

3 1761 11633667 8



Catalogue no. 61F0058XPE

Government
Publications

Financial Performance Indicators For Canadian Business

VOLUME 1: MEDIUM AND LARGE FIRMS (Firms with revenues of \$5 million and over)



Statistics
Canada

Statistique
Canada

Canada



Digitized by the Internet Archive
in 2023 with funding from
University of Toronto

<https://archive.org/details/31761116336678>

61-058

Catalogue no. 61F0058XPE

Government
Publications

Financial Performance Indicators For Canadian Business

FINANCIAL PERFORMANCE INDICATORS

FOR CANADIAN BUSINESS

Concepts, Sources and Methods

Highlights and Analysis



Statistics
Canada

Statistique
Canada

Canada



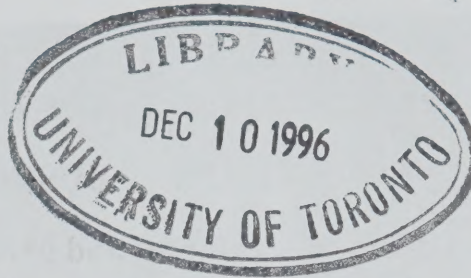
**FINANCIAL PERFORMANCE INDICATORS
FOR CANADIAN BUSINESS**
Concepts, Sources and Methods
Highlights and Analysis



Symbols

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- ^p preliminary figures.
- ^r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.



ACKNOWLEDGEMENTS

This publication was prepared under the direction of:

- **Philip Smith**, Director, Industrial Organization and Finance Division
- **Jack Wilson**, Assistant Director, Business Finance Sub-division
- **Margaret Côté**, Head, Product Development
- **Tarek Harchaoui**, Economist
- **Gail Sharland**, Head, Client Services

SUPPORT SPECIALISTS

- **Kelly Plunkett**
- **Johanne Desjardins**

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.

Table of Contents

	Page
1. INTRODUCTION.....	1
2. CONCEPTS , SOURCES AND METHODS.....	1
2.1 Industry and size groups.....	1
2.2 Sources of data.....	3
2.3 Statistical tables content.....	4
2.4 Financial ratios - explanations and formulas.....	5
2.5 Reliability of data.....	10
2.6 Medians and quartiles.....	10
2.7 Data suppressions and ratio defaults.....	11
3. COMPLEMENTARY PRODUCTS.....	12
3.1 Small business profiles.....	12
3.2 Quarterly financial statistics for enterprises.....	13
4. MEASUREMENTS OF PROFITABILITY AND RATES OF RETURN.....	13
4.1 Profit margins.....	13
4.2 Rates of return.....	15
5. HIGHLIGHTS AND ANALYSIS.....	19
5.1 Large companies are the most profitable.....	20
5.2 Firms' demographics by size.....	21
5.3 Financial performance financial and non-financial industries.....	23
5.4 Financial performance of Canadian business-industry rankings.....	26
APPENDIX I: CONCORDANCE TABLE OF INDUSTRIES IN VOLUMES 1, 2 AND 3.....	29
APPENDIX II: INDUSTRY RANKING BY SIZE GROUP	59

© 2000 Blackwell Science Ltd *Journal of Internal Medicine* 247: 361–367

1. INTRODUCTION

Welcome to Financial Performance Indicators for Canadian Business, an authoritative reference source of key financial ratios by industry. It is based on up-to-date, reliable and comprehensive data on Canadian businesses, derived from Statistics Canada databases of financial statements.

The indicators are designed to serve as financial performance benchmarks against which individual firms and industries can be compared. It allows firms to precisely position themselves, within their peer group.

Volumes 1 and 2

Financial performance indicators are a series of 15 commonly used financial ratios. In table 1, the financial ratios are classified into three categories, profitability, solvency and efficiency ratios. The table also indicates the portion of the firms in each industry that experienced profits as opposed to losses.

Table 2 sets out a "common-sized" balance sheet which provides a structural analysis of the balance sheet.

Volume 3

Three principal financial ratios, pretax profits to assets, pretax profit margin and liabilities to assets, are presented in volume 3. It also contains year over year sales growth rates for the two most current years and the percentage of all firms that experienced profits as opposed to losses.

2. CONCEPTS, SOURCES AND METHODS

2.1 INDUSTRY AND SIZE GROUPS

The publication tables are presented by industry and by size of firm. Firms are grouped by size based on annual sales revenue.

Two Basic Firm Size Groupings

1. Medium and large firms found in volume 1:
 - a) Medium firms have annual sales revenue from \$5 million to \$75 million.
 - b) Large firms have annual sales revenue over \$75 million.
2. Small and medium firms found in volumes 2 and 3 :
 - a) Small firms have annual sales revenue from \$50,000 to \$5 million.
 - b) Medium firms have annual sales revenue from \$5 million to \$25 million.

The small firms are further divided into two sub-groups, \$50,000 to \$500,000 and \$500,000 to \$5 million.

Medium Sized Firms - Two Definitions

There is no one standard definition of small, medium and large firms. We have provided two alternate definitions of medium size firms, \$5 million to \$25 million in volumes 2 and 3 and \$5 million to \$75 million in volume 1, to give the user a choice of the definition which best serves their need.

Within the two basic size groupings noted above firms are classified by industry.

Industry Classification

The business unit being classified by industry is the individual corporation or the family of corporations under common ownership and control (parent and subsidiaries). These statistical units are referred to as "enterprises". Statistics Canada surveys collect financial statements of enterprises for all types of businesses across Canada. Larger enterprises tend to be involved in more than one industry. Some carry on vertically and horizontally integrated operations, while others are involved in a diversity of unrelated industrial activities. For example, there are integrated petroleum enterprises that are involved in the exploration, extraction, refining and distribution of petroleum products. These activities span several industries. Smaller enterprises tend to be single independent corporations that are involved in only one industry.

To deal with this reality, Statistics Canada has two independent sets of industry standard groups:

1. **Standard Industrial Classification for Establishments (SIC-E).** This classification is intended to industrially classify the lowest level production units in an enterprise. These units are referred to as "establishments" in the hierarchical statistical structure of an enterprise. Almost all small businesses are single-establishment businesses. Whereas, most larger businesses have more than one establishment. These establishments could be involved in different industrial activities.

The SIC-E has a large number (over 700 groups) of relatively narrowly defined industry classes.

2. **Standard Industrial Classification for Companies and Enterprises (SIC-C).** This classification is designed to industrially classify companies, corporations and enterprises (families of corporations under the same ownership). These units are usually the highest level in the hierarchical structure of an enterprise. They encompass the consolidated accounts of an entire enterprise.

Larger enterprises and companies tend to have several establishments and are involved in more than one industry. To accommodate the multi-industry activities of these enterprises, a special classification was designed to classify these business units. It includes classification groups representing integrated industrial activities and groups combining industrial activities.

This classification has fewer industry groups (about 300) that cover a broad range of activities.

The small and medium firm size group tabulations (\$50,000 to \$25 million) found in volumes 2 and 3 are classified industrially by the SIC-E groups. Whereas, the medium and large firm size group tabulations (over \$5 million) found in volume 1 are classified industrially by the SIC-C groups. The concordance between the industry groups (SIC-E and SIC-C) used in all 3 volumes is shown in the appendix.

2.2 SOURCES OF DATA

The publication is split into 3 volumes:

Volume 1 covers medium and large firms with annual sales revenue over \$5 million. It is based on 1995 data from the Statistics Canada quarterly sample survey of enterprise financial statements database. It covers all enterprises in all industries, both financial and non-financial.

Volume 2 covers small and medium firms with annual sales revenue between \$50,000 and \$25 million. It is based on 1993 data from the Statistics Canada annual sample survey of enterprise financial statements database. It covers all non-financial industries.

Volume 3 covers small and medium firms with annual sales revenue between \$50,000 and \$25 million. It is based on 1993, 1994 and 1995 data from the Statistics Canada corporate income tax administrative database. It covers all non-financial industries.

Summary of data sources:

1. Quarterly sample survey 1995 data used in volume 1 covers only medium and large sized incorporated businesses. So data on small businesses is not available from this database.
2. Annual sample survey data used in volume 2 covers all sizes of incorporated businesses. The sample data is transcribed from corporate income tax returns. The most current data available is 1993.
3. Corporate income tax administrative database used in volume 3 covers all sizes of corporations. The most current data available is 1995.

The first two databases noted above contain comprehensive sets of data covering complete balance sheets and income statements of corporate enterprises. The third database contains a limited number of financial variables, total assets, equity, revenue and pretax profits.

The first two databases are samples of the population. The annual sample includes approximately 40,000 units, of which 28,000 units classified to the non-financial industries are used in volume 2. The quarterly sample includes approximately 4,500 units covering the medium and large firms found in volume 1. The third source (corporate income tax administrative database) covers the entire population of approximately 900,000 corporations, of which 460,000 are in-scope for volume 3. It covers small and medium firms with annual sales revenue between \$50,000 and \$25 million classified to non-financial industries. Financial industries, all inactive and dormant corporations and corporations with sales less than \$50,000 are excluded from volumes 2 and 3.

Although volumes 2 and 3 both cover small and medium sized firms, they come from separate databases and have differences. Each has its advantages and disadvantages. Volume 2 contains the complete set of financial ratios and common sized balance sheets, but the most current annual information available is 1993, which is not as timely as the other two volumes. Volume 3 has a limited set of financial ratios and no common sized balance sheet, but it contains more timely information for the most current three years, 1993, 1994 and 1995. It also contains much more industry detail than the other two volumes. The differences are summarized in the following table.

TABLE 1

Elements	Volume 2	Volume 3
Source data - number of firms	28,000 firms	460,000 firms
Statistical tables - data content:		
- number of financial ratios	15	3
- common sized balance sheet	yes	no
- year to year % change in sales	no	yes
Reference year(s)	1993	1993 to 1995
Number of industry groups (SIC-E) (all non-financial industries)	240	660

The 1995 data on small and medium firms in volume 3 is facilitated by using a partially complete 1995 file of 390,000 in-scope corporations which represent about 75% of the expected total.

The following table summarizes the number of corporations used to derive the financial ratios in each of the three volumes.

TABLE 2
Approximate number of in-scope corporations used in each volume

Year	Volume 1	Volume 2	Volume 3
1993	-	28,000	450,000
1994	-	-	460,000
1995	4,500	-	390,000

2.3 STATISTICAL TABLES CONTENT

Volumes 1 and 2:

Table 1 contains 15 financial ratios for the non-financial industries. In addition to the core set of ratios for all industries there are 4 other financial ratios that appear in some of the financial industries tables. The financial ratios are categorized into three groups, profitability, solvency and efficiency. Profitability ratios include profit margins on sales, and rates of return. Solvency ratios include interest coverage, and balance sheet financing structural ratios. All the financial ratios are explained later in this document. Table 2 contains a "common-sized" balance sheet which shows each balance sheet account as a percentage of total assets. It is intended to represent the structure of a typical firm in the industry.

Volume 3:

This volume covers 3 financial ratios, including pretax profit margin, pretax profit to assets and liabilities to assets. As well, year to year percentage change in sales, and percentage distribution of the firms with profits or losses is provided. Each of the five items appears in a separate table.

2.4 FINANCIAL RATIOS APPEARING IN VOLUMES 1, 2 AND 3: EXPLANATIONS AND FORMULAS

*(Volume 3 includes only financial ratios with an *)*

Net profit margin

This ratio measures the end result of operations for the year. It is an after-tax profit that is available to the owners of a business. Net profit margin is sometimes referred to as "net return on sales", because it is expressed as a percentage of sales. It tells how many cents of a revenue dollar remain in the net earnings after all expense deductions. It is a reflection of a firm's management ability to control the level of costs or expenses relative to sales revenue.

Net profit margin:	$\frac{\text{net profit}}{\text{total operating revenue}}$
--------------------	--

Pretax profit margin *

This ratio measures the results of operations for the year before taking into account income tax expense. It indicates how many cents of a revenue dollar remain in earnings after all expenses, except income tax expense, are deducted. The ratio is expressed as a percentage of operating revenue.

Pretax profit margin:	$\frac{\text{pretax profit}}{\text{total operating revenue}}$
-----------------------	---

Operating profit margin

Operating profit is the net result of the principal business activities of a firm. This profit is before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

Operating profit margin:	$\frac{\text{operating profit}}{\text{total operating revenue}}$
--------------------------	--

Gross profit margin

Gross profit is the excess of sales over cost of sales. Gross profit margin is expressed as a percentage of sales. This ratio indicates the efficiency of management in turning over the firm's goods and services at a profit, by measuring the gross profit generated by each dollar of sales. For retailers and wholesalers, the cost of sales represents the cost of goods purchased for resale. For other types of businesses, such as manufacturers, it represents the direct costs of producing the goods or services sold.

Gross profit margin:	$\frac{\text{gross profit}}{\text{sales of goods \& services}}$
----------------------	---

Operating revenue to net operating assets

The net operating assets turnover ratio measures how efficiently a firm has used its net operating assets (current assets, capital assets, other assets, less accounts payable and other current liabilities) to generate operating revenue. It provides a basis for assessing a firm's ability to generate revenue from a particular level of investment in assets. The ratio expresses operating revenue as a percentage of net operating assets.

Operating revenue to net operating assets:	$\frac{\text{total operating revenue}}{\text{total operating assets - accounts payable and other current liabilities}}$
--	---

Return on net operating assets

This ratio provides a measure of the profitability from operations. It tells how many cents of operating profit are generated to every dollar of net operating assets.

Return on net operating assets:	$\frac{\text{operating profit}}{\text{total operating assets - accounts payable and other current liabilities}}$
---------------------------------	--

Pretax profit to assets *

This ratio indicates how many of cents of pretax profits are earned per dollar of total assets. Pretax profit is the excess of operating and other revenue over operating and non-operating expenses before accounting for income tax on profits.

Pretax profit to assets:	$\frac{\text{pretax profit or (loss)}}{\text{total assets}}$
--------------------------	--

Return on capital employed

This ratio measures profitability and how well management has employed the assets, by calculating the percentage return on total capital provided by the owners and lenders (creditors). The earnings figure is before taking into account interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

Return on capital employed:

$$\frac{\text{net profit} + \text{interest expense}}{\text{short-term loans} + \text{long-term loans and debt} + \text{shareholders' equity}}$$

Return on equity

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors). The ratio indicates how many cents are returned to every dollar invested by the owners.

Return on equity:

$$\frac{\text{net profit}}{\text{shareholders' equity}}$$

Receivable turnover

This ratio provides a measure of the quality and relative size of accounts receivable. It indicates the effectiveness of a firm's credit policy by calculating how often accounts receivable are converted into cash during the year. The ratio divides the outstanding receivables figure at year-end into the year's sales.

Receivable turnover:

$$\frac{\text{sales of goods \& services}}{\text{accounts receivable}}$$

Inventory turnover

This ratio is a measure of the adequacy of inventory for the volume of business and how efficiently management turns over the inventory in relation to other firms in the industry. The ratio divides the year-end inventory into the cost of sales for the year.

Inventory turnover:

$$\frac{\text{cost of sales}}{\text{inventory}}$$

Working capital

This ratio examines the relationship of current assets to current liabilities. It measures the ability to pay short-term debts easily when they become due.

Working capital:	$\frac{\text{current assets}}{\text{current liabilities}}$
------------------	--

Debt to equity

This ratio examines the relationship of debt (loans, bonds, debentures) to shareholders' equity. It compares the relative size of debt to resources invested by the owners. It indicates the extent to which a firm relies on borrowed funds to finance its operations. Firms that rely heavily on borrowed funds are said to be highly leveraged.

Debt to equity:	$\frac{\text{short-term loans} + \text{long-term loans and debt}}{\text{shareholders' equity}}$
-----------------	---

Liabilities to assets *

This ratio indicates the relationship of liabilities to assets. It tells what portion of the assets are financed by debt and other liabilities.

Liabilities to assets:	$\frac{\text{total liabilities}}{\text{total assets}}$
------------------------	--

Interest coverage

This ratio measures the ability to pay interest charges on debt and to protect creditors from interest payment default. The ratio indicates the number of dollars of earnings available to pay interest for every dollar of interest expense incurred.

Interest coverage:	$\frac{\text{pretax profit} + \text{interest expense}}{\text{interest expense}}$
--------------------	--

The next four ratios apply to Finance and Insurance industries only.

Capital ratio:	$\frac{\text{total assets}}{\text{total equity}}$
----------------	---

Net risk ratio:	$\frac{\text{net premiums earned or premiums and annuity considerations}}{\text{total equity - appropriated retained earnings}}$
-----------------	--

Claims to premiums ratio:	$\frac{\text{insurance claims incurred}}{\text{premiums}}$
---------------------------	--

Combined ratio:	$\frac{\text{underwriting expense}}{\text{net premiums earned}}$
-----------------	--

Sales - year over year % change - Volume 3 only

This ratio measures the growth rate for a matched group of firms in each industry . It is based on firms that are found in the database for both the current year and the previous year. Firms with percentage changes of over 100% are filtered out of the industry calculation.

Sales: annual growth rate:	$\frac{\text{Sales current year} - \text{Sales previous year}}{\text{Sales previous year}}$
----------------------------	---

2.5 RELIABILITY OF DATA

There are two categories of errors in statistical information, sampling errors and non-sampling errors. Sampling errors arise because estimates are being prepared based on a sample of the universe rather than collecting information from all units in the universe. These errors can be measured.

Volume 1 data is based on the quarterly sample. The survey is designed to cover 100% of the largest firms (a census) and a sample rate that varies from industry to industry. It ranges from 1 in 2 to 1 in 3 for medium sized firms. The sampling rate is high, so the sampling error would be small.

Volume 2 data is based on the annual sample. The survey sampling rates vary from industry to industry and by size groups. They are generally in the range of 1 in 5 to 1 in 50.

Volume 3 data is based on the entire population so there is no sampling error. The 1995 corporate income tax administrative database used for the volume 3 tabulations was only partially complete. It is based on 1995 corporate income tax returns filed and captured as of June 1996. Therefore, there could be biases in the 1995 data. Certain types of corporations may tend to file earlier, such as corporations with year-ends earlier in 1995 or corporations with losses and applying for refunds. The biases have not been measured. However, the biases would probably have a limited affect, because about 75% of the total number of corporations are included in the preliminary 1995 file used.

Financial statement data reported to Statistics Canada could be incorrect. Also, there could be data capture errors. These errors are referred to as non-sampling errors.

The data is edited and analyzed to reduce non-sampling errors. For example, accounting integrity edits pick up financial statement errors which are corrected. As well, firms with extreme values are filtered out of the tabulations.

2.6 MEDIANS AND QUARTILES

The ratios in the tables are not based on industry aggregate financial statements. They are based on the ratios derived from the financial statement of individual firms. The firms' ratios in each group are ranked from the highest to the lowest ratio. The quartile and median boundaries are computed from this distribution. The statistical tables display ratios at the quartile and median boundaries.

What are medians and quartiles?

Averages (Median):

Median is a measure of central tendency or a central location of a set of values. It occupies the middle position (50th percentile) in an array of values. It is frequently used in highly skewed distributions. The median is not affected by the size of the values or extreme items. This average is compared to the mean average.

Arithmetic mean average:

Arithmetic mean average or industry ratio is influenced in the direction of a limited number of extremely large or small values. Its value may be disproportionately distorted by a relatively few extreme values. It is the sum of the values divided by the number of observations.

Distribution of ratios (Quartiles):

A distributive analysis measures the extent of the spread or dispersion of the values. Quartiles tell the distance between the 25th, 50th and 75th percentile positions.

Median - Average Or Typical Firm - for the financial ratios table

Each financial ratio is ranked from highest to lowest. The typical ratio is the median (M), or the ratio in the middle of the ranking.

Quartiles

The quartile (Q) data displays the median ratio (50% position in the ranking) and the ratio for two other positions. The first position is the ratio at the 75th percentile and the other position is the ratio at the 25th percentile in the ranking. The ratio at the (Q3) 75th percentile indicates there are 75% of the ratios below that ratio. The ratio at the (Q2) 50th percentile indicates there are 50% of the ratios below that ratio, and the ratio at the (Q1) 25th percentile indicates there are 25% of the ratios below that ratio.

Quartile data are disclosed when the number of firms in the group is sufficient to produce a meaningful distribution. Otherwise, only median values are shown. The full quartile presentation tells not only the average but the distribution of the ratios in the group.

2.7 DATA SUPPRESSIONS AND RATIO DEFAULTS

Data Suppressions

If the number of firms in a size group is too small the data are suppressed as confidential to meet the secrecy requirements of the Statistics Act. The symbol used is "X".

Data that are not appropriate or meaningful is indicated by the symbol "...".

Industries that produce and sell services, as opposed to goods, do not have a gross margin (sale of goods minus cost of goods sold). These industries have very little or no inventory of goods for sale. Therefore, the gross margin ratio and inventory turnover ratio are not shown.

If the sample for a size group is small and the firms are widely distributed, the quartile and median data may not be representative or meaningful. In these cases the data are suppressed using the symbol "...".

The general guidelines used for suppressions are set out as follows:

1. If the number of firms in the group is less than 7, the ratio is suppressed .
2. If the number of firms in the group is less than 16, the ratios in the 25th and 75th percentile columns of the quartile distribution are suppressed. Only the median ratio is displayed.
3. Firms that have extreme values are filtered out. For example, firms with a liability to assets ratio of greater than 2:1 are excluded.

Ratio Defaults

If the Quartile 3 and Quartile 1 ratios are extremely high, and thus not meaningful, because the denominator in the ratio formula is very small compared to the numerator, it is suppressed. The symbol used is "...".

Quartile ratios that exceed the following upper limits are defaulted to these limits:

- 50% for return on capital employed,
- 75% for return on equity,

Ratios:

- 30 for receivable turnover,
- 50 for inventory turnover,
- 20 for working capital,
- 20 for debt to equity,
- 50 for interest coverage.

Firms that have rates of return in excess of 100% are excluded from the group ranking.

At the firm level, a ratio is not calculated when the number in the denominator of the ratio formula is zero or negative. For example, firms with zero or negative equity are excluded from the return-on-equity ratio. The portion of firms in a size group having this condition is displayed at the bottom of the ratio table. The one exception to this rule is the debt to equity ratio. If equity is very small, zero, or negative the debt to equity ratio is defaulted to 20:1. If debt is zero the debt to equity ratio is defaulted to 0.5:1.

3. COMPLEMENTARY PRODUCTS

3.1 SMALL BUSINESS PROFILES

There is another Statistics Canada product called "Small Business Profiles" (SBP) which is similar in some respects to Financial Performance Indicators for Canadian Business.

The Small Business Profiles present a series of ratios which concentrate more on the cost structure of the various industries (e.g. detailed expenses as a percentage of sales). Some balance sheet ratios are also introduced. This product covers all small businesses, both incorporated and non-incorporated. It provides data by province and territory as well as at the national level.

The following is a list of characteristics and unique features of Small Business Profiles that are not included in Financial Performance Indicators for Canadian Business.

1. Covers both incorporated and non-incorporated businesses with annual sales from \$25,000 to \$5 million.
2. Current issue is based on 1993 data. It comes out once every two years. The 1995 issue is expected to be out in the fall of 1997.
3. It contains detailed expense and cost structure data not found in Financial Performance Indicators for Canadian Business.
4. It contains provincial and territorial data not included in Financial Performance Indicators for Canadian Business.
5. Profiles are available at the 1, 2, 3 and 4-digit levels of the SIC-E classification.

For further information about the Small Business Profiles, please contact the Statistics Canada Reference Centre in your region, or Small Business and Special Surveys Division at (613)951-0822.

3.2 QUARTERLY FINANCIAL STATISTICS FOR ENTERPRISES (*catalogue #61-008-XPB*) & ANNUAL FINANCIAL AND TAXATION STATISTICS FOR ENTERPRISES (*catalogue #61-219-XPB*)

These Statistics Canada publications contain balance sheets and income statements by industry. The annual publication also contains tables on the reconciliation of book profits to taxable income. For further information please contact the Industrial Organization & Finance Division at (613)951- 9843.

4. MEASUREMENTS OF PROFITABILITY AND RATES OF RETURN

4.1 PROFIT MARGINS

There are several ways to measure profitability. One group of ratios measures the margin of earnings (profit) on gross sales or gross revenue. These ratios indicate the number of cents left in earnings after payment of certain expenses from every dollar of sales and other revenue. Most private sector enterprises are “for-profit”. Their primary objective is to maximize earnings (profit) and returns to the owners’ investment. Profit margin ratios are an indication of the efficiency of management in generating profit. This publication calculates four profit margins; gross profit margin, operating profit margin, pretax profit margin and net profit margin.

The income statement contains all revenues, expenses, gains and losses experienced by a firm for a one year period. The residual “net profit” is the excess of all revenues and gains over all expenses and losses. It represents the net earnings available to the shareholders after all expenses, including interest paid to the debtholders and income taxes paid to governments.

Standard Income Statement Structure (*operating and non-operating accounts classifications*)

All firms have a principal business which indicates their primary industrial activity and industry to which they are classified. For example, businesses may have a primary activity in one of the forestry, mining, manufacturing, wholesale, retail, or services industry groups. The revenues and expenses related to the principal business activities are called “operating revenues and operating expenses”. Some firms rely on loans and debt securities to finance their business activities, thus incurring interest expenses on these loans and debt securities. The financing structure between debt and equity capital will vary from firm to firm, so interest expense is not uniform for all firms. This item is classified as a non-operating expense in the income statement. Firms primarily engaged in non-financial industrial activities may have other incidental revenues and expenses that are classified as non-operating. For example, investment income (dividend and interest revenue) from portfolio investments or investments in unconsolidated subsidiaries and affiliates are classified as non-operating revenue. Gains or losses realized on the disposal of capital assets or investments and unrealized write-downs and write-offs of assets are classified as non-operating gains and losses. These items are non-recurring and not part of the normal business operations. Income tax expense is also classified as a non-operating expense.

A sample income statement format showing the operating and non-operating accounts can be found on page 15.

Gross Profit Margin

This ratio applies to industries that produce goods or purchase goods for resale. Gross profit is the margin between sales revenue and cost of goods sold. Cost of goods sold are also referred to as “direct costs”.

Operating Profit Margin

Operating profit is the margin between total operating revenue (sales, etc.) and operating expenses. Operating profit is expressed as a percentage of operating revenue. Operating revenues and operating expenses are revenues and expenses related to the principal business activities of a firm. They exclude interest expense, investment income (dividends and interest revenue), capital gains and losses, unrealized gains and losses and income tax expense.

Pretax Profit Margin

Pretax profit is the margin between total operating revenue and all expenses including interest expense, and other non-operating accounts except income tax expense.

INCOME STATEMENT - STANDARD STRUCTURE

for firms classified to non-financial industries

1. Sales of goods and services
2. Other operating revenue (examples: rental revenue, fees, commissions)
3. **TOTAL OPERATING REVENUE**

4. Direct costs (includes cost of goods manufactured and cost of goods purchased for resale)
5. Marketing and selling expense
6. General and administrative expenses
7. Depreciation and amortization expenses
8. **TOTAL OPERATING EXPENSES**

9. **OPERATING PROFIT** (item 3 - item 8)

- NON-OPERATING ACCOUNTS**
10. Interest expenses
11. Investment income (dividend and interest revenue)
12. Asset write-offs
13. Realized capital gains and losses

14. **PRETAX PROFIT** (item 9 +/- items 10, 11, 12 and 13)

15. Income tax expense
16. Income or loss of unconsolidated subsidiaries and affiliates

17. **NET PROFIT** (item 14 +/- items 15 and 16)

Formulas:

Gross profit margin = $(1-4)/1$

Operating profit margin = $9/3$

Pretax profit margin = $14/3$

Net profit margin = $17/3$

Net Profit Margin

Net profit is the margin between total operating revenue and all expenses, including income tax expense, and all non-operating revenues. It is the residual earnings available to the shareholders. It indicates the number of cents from a dollar of operating revenue remaining for the benefit of shareholders after all expenses are accounted for.

4.2 RATES OF RETURN

The second group of profitability ratios are called "rates of return". There are four rates of return presented in this publication; return on net operating assets, pretax profit to assets, return on capital employed and return on equity. These ratios indicate the returns or profits accruing to assets invested and returns to capital financing, both debt and equity financing. To better understand the meaning of these measures and ratio formulas, a sample set of balance sheet accounts are presented below.

Sample Balance Sheet Accounts			
ASSETS - investments			
<i>assets employed in the firms operations:</i>			
Cash	\$3,000		
Accounts receivable	15,000		
Inventory of merchandise for sale	25,000		
Capital assets	35,000		
Other assets (used in the operations)	<u>10,000</u>		
TOTAL OPERATING ASSETS	88,000	\$88,000	
Other assets:			
Investments - portfolio investments	7,000		
- subsidiaries & affiliates	<u>5,000</u>		
TOTAL ASSETS	\$100,000		
LIABILITIES			
CURRENT LIABILITIES related to operations			
Accounts payable		30,000	
Other current liabilities	<u>5,000</u>		
	35,000	(35,000)	
NET OPERATING ASSETS (88,000 - 35,000)		<u>53,000</u>	
NET ASSETS (100,000 - 35,000) (<i>equals capital employed</i>)			<u>\$65,000</u>
DEBT CAPITAL			
Loans and debt securities	20,000		
SHAREHOLDERS' EQUITY			
EQUITY CAPITAL	<u>45,000</u>		
CAPITAL EMPLOYED (<i>debt and equity capital</i>)			<u>65,000</u>
TOTAL LIABILITIES AND EQUITY	\$100,000		

Return on net operating assets and return on capital employed

The first rate of return indicates the return to “net operating assets” invested. It excludes investments from the asset base and related investment income from the profit. If the firm only had the assets needed to operate its primary activities (net operating assets), what is the return from these operations? The return is the “operating profit” to the “net operating assets”. This ratio is similar to the second ratio, “return on capital employed”. The denominators in both ratios are the similar. “Net operating assets” is similar to “net assets” as illustrated in the sample balance sheet accounts set out above. The only difference between the two is the investment asset accounts. “Net assets” are equal to the “capital employed”. “Net assets” represent the investment and “capital employed” represents the financing of the assets. The numerators in the return on capital employed ratio is “net profit before deducting interest expense”. The return on capital employed is an all encompassing concept including all revenues and all expenses except interest in the measurement of “net profit”. It represents a return to total capital employed before the payment of interest to debtholders and before payment of dividends to shareholders. This ratio shows the return to the total capital, both debt and equity. The rates of return formulas are set out on the next page.

Pretax profit to assets

This ratio indicates the number of “pretax profit” dollars earned on \$100 of “total assets”. It is a return to total assets invested, including both operating assets and all other assets. Some firms have investments in other enterprises on their balance sheets in addition to operating assets. Total assets include these investment assets.

Return on equity

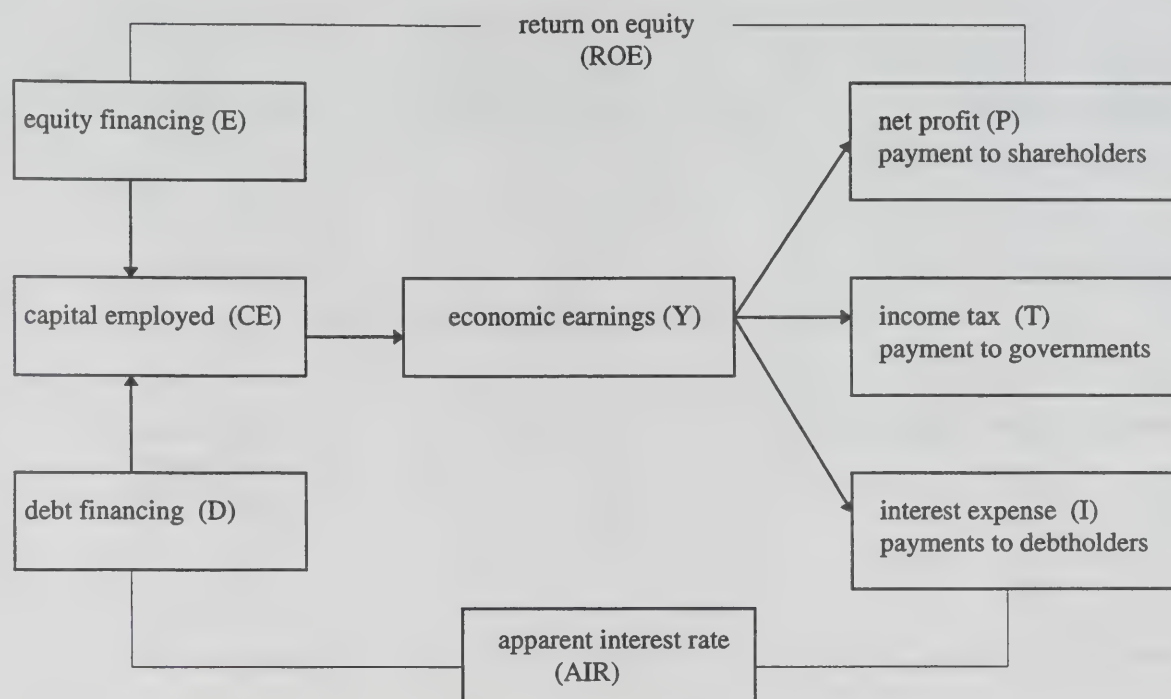
This ratio shows the profits returned to the shareholders which is represented by the equity capital on the balance sheet. The “net profit” after payment of interest to the debtholders represents the earnings that accrue to the shareholders. This ratio tells the number of dollars that are returned to the shareholders for every \$100 invested by the shareholders. If the firm is highly leveraged, the return on equity is more volatile than the return on capital employed. It is levered by the debt capital. If the return to total capital employed is higher than the interest rate paid on the debt capital there is positive leverage and the return on equity will be levered higher. The leverage can be negative if the interest rates on debt are higher than the return on total capital employed. In this case returns will be levered lower.

Inter-Industry comparisons of profitability

Most of the profitability ratios are not comparable between industries due to the different nature of business, the different structure of the income statements, and the different balance sheet structures found in each industry. Some industries produce goods or retail goods while others produce services. Some industries are capital intensive while others are labour intensive. These situations yield different profit margins making inter-industry comparisons difficult. Returns on total assets could be different in different industries, but it may not mean one industry is more profitable than another. Some industries such as banks and real estate have much larger amounts of assets related to revenues and net earnings. As a result, returns to total assets may not be comparable.

“Net assets” and “capital employed” are the common denominators amongst the industries. The “return on capital employed” is the best measure of a rate of return for inter- industry comparisons. All firms in all industries have to compete for capital. They must have a certain minimum rate of return to the capital to attract capital investment. In determining which firm to invest in or which industry to invest in, an investor wants to know the comparative rates of return on their investment. The “return on capital employed” comes closest to this concept.

Comparing the rates of return on capital

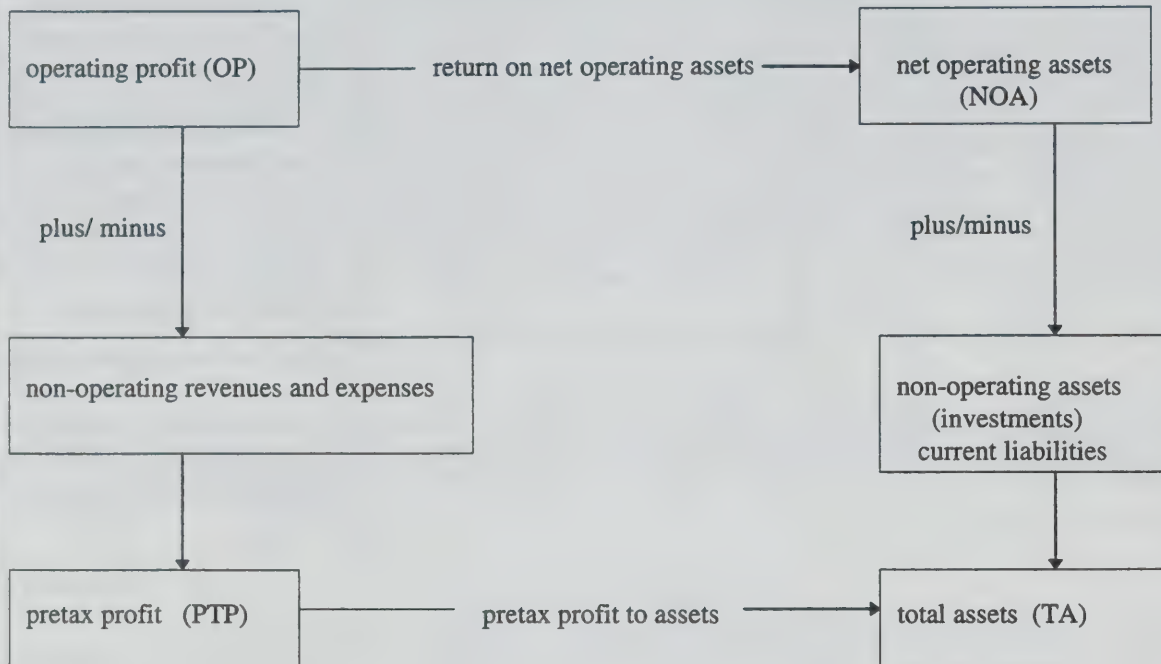


Formulas:

Return on equity (ROE) = P/E

Return on capital employed (ROCE) = $(Y-T)/CE = (P+I)/E+D$

Comparing rates of return on assets



Formulas:

return on net operating assets = OP/NOA

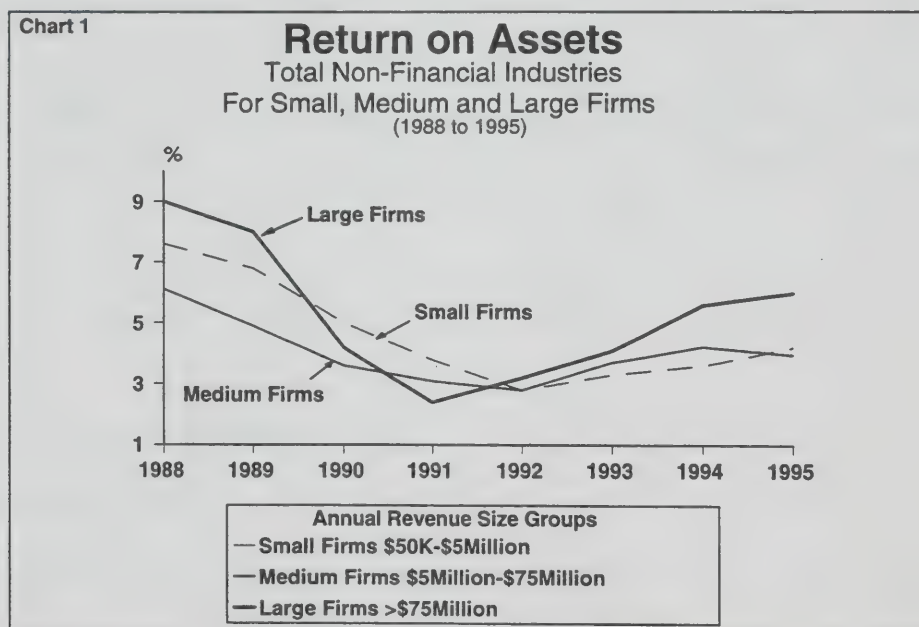
pretax profit to assets = PTP/TA

HIGHLIGHTS AND ANALYSIS

5. HIGHLIGHTS AND ANALYSIS

5.1 LARGE FIRMS ARE THE MOST PROFITABLE

Chart 1 shows that during the period 1988-1995, large firms in non-financial industries experienced an average annual return on assets of 5.3%, followed by small firms at 4.6% and medium-size firms at 4.1%. During the last two years of economic growth in 1988/89, large firms, with an 8.5% return on assets, significantly outperformed their medium-size counterparts (5.5%) and, to a lesser extent, small firms (7.2%). This period, characterized by strong growth in domestic demand and in exports in all sectors of economic activity, seems to have favoured large firms operating with economies of scales, diversified activities and substantial market share. These firms had to operate at full capacity to meet the increased market demand during this period, which enabled them to substantially reduce their unit costs. The persistent performance of large firms seems to have been favoured by the presence of barriers to entry defined in terms of the minimum efficient scale for the various activities of these firms. Nineteen ninety-two was marked by slow economic recovery for large firms while medium and small firms continued to decline. The pronounced economic recovery of 1993-1995 continued to benefit large firms, followed closely by medium-size firms and far behind by the small ones. The recovery was driven by exports which provided a greater benefit to larger more export-oriented firms. Smaller firms tend to rely on the domestic market which was slower to recover.



Merchandise exports increase 81% from 1991 to 1995, while domestic retail sales increase only 17% over the same period. Chart 1A illustrates the strong growth in merchandise exports compared to retail sales in the 1992 to 1995 period.



Sources of data: Statistics Canada, merchandise exports (national accounts) and retail sales (all stores).

5.2 FIRMS' DEMOGRAPHICS BY SIZE

The Canadian business sector displays some interesting features at the aggregate level and by industry when it comes to the distribution of the incorporated business population and the operating revenue by size of firm. No matter which firm size is considered, the number of firms in any given size is generally disproportionate to their share of operating revenue. At the aggregate level, for each firm size, the number of firms is inversely proportional to the firms' operating revenue. This inverse relationship occurs more or less throughout the main industries, especially in capital-intensive industries such as mining, transportation, manufacturing. However, for labour-intensive industries, such as the service industry, retail trade, construction, the number of firms is directly proportional to their share of operating revenue.

Chart 2 shows that the number of large firms accounted for only 0.3% of all firms in the non-financial industries but had 50% of operating revenue. In contrast to this, small firms accounted for 95.2% of the total number of firms but their operating revenue share was half that of large firms (25%). Medium-sized firms, on the other hand, which accounted for only 5% of the population, had the same share of operating revenue as small firms (25%). According to Charts 3, 4, 6 and 7, large firms' dominance in terms of operating revenue and small firms' dominance in terms of the number of firms are especially true in capital-intensive industries. Such industries include mining, manufacturing, transportation, and wholesale trade. On the other hand, Charts 5, 8 and 9 suggest that small firms dominate both in terms of the number of firms and operating revenue in industries that do not operate with a capital-intensive technology such as retail trade and especially construction, and the service industries. These type of industries are based on a flexible technology rather than economies of scale.

Chart 2
Distribution of Operating Revenue and Number of Firms
amongst Small, Medium and Large Firms
Total of all Non-financial Industries
(Based on 1993 data) *

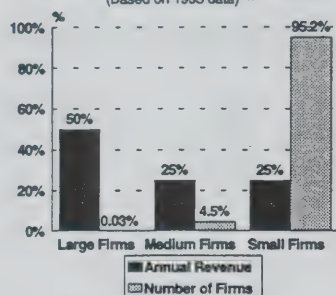


Chart 3
Distribution of Operating Revenue and Number of Firms
amongst Small, Medium and Large Firms
Mining Industry
(Based on 1993 data) *

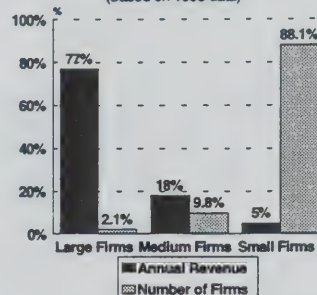


Chart 4
Distribution of Operating Revenue and Number of Firms
amongst Small, Medium and Large Firms
Manufacturing Industry
(Based on 1993 data) *

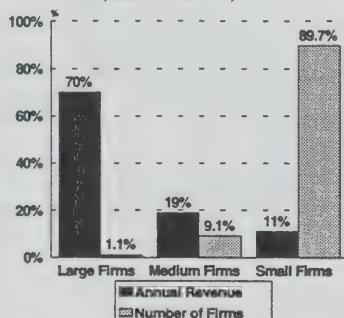


Chart 5
Distribution of Operating Revenue and Number of Firms
amongst Small, Medium and Large Firms
Construction and Real Estate Industries
(Based on 1993 data) *

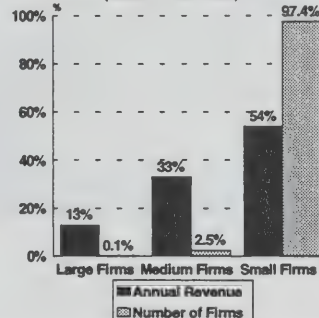


Chart 6
Distribution of Operating Revenue and Number of Firms
amongst Small, Medium and Large Firms
Transportation Industry
(Based on 1993 data) *

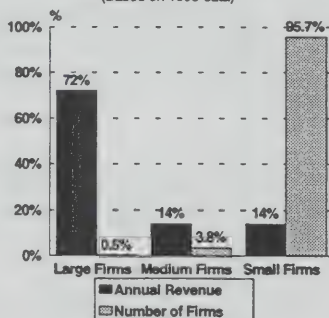
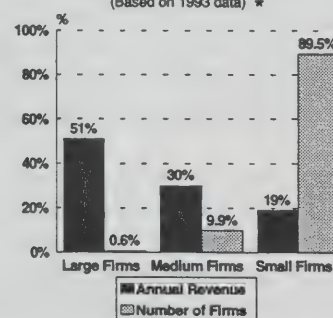
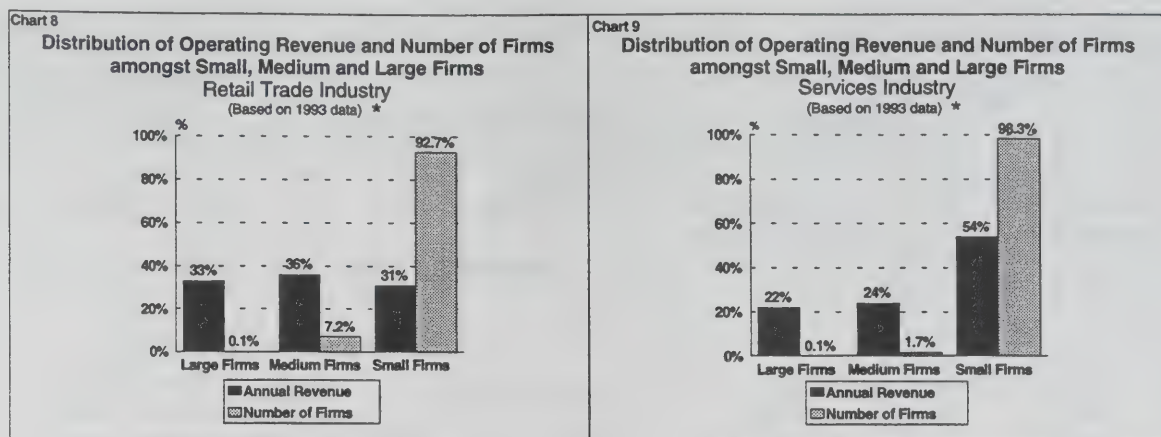


Chart 7
Distribution of Operating Revenue and Number of Firms
amongst Small, Medium and Large Firms
Wholesale Trade Industry
(Based on 1993 data) *



* Values shown in charts 2 to 9 represent the percentages of annual operating revenue and the percentage of firms within each sub-sector of small firms (\$50K to \$5 million in annual revenue), medium firms (\$5 million to \$75 million in annual revenue) and large firms (over \$75 million in annual revenue).

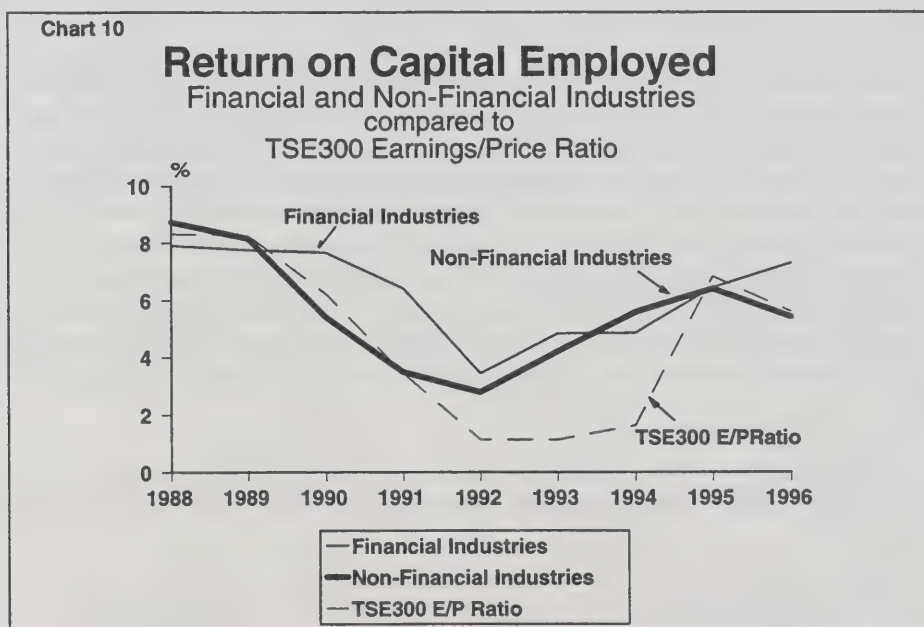
Source of Data: Statistics Canada Database of the annual sample survey of enterprise financial statements for 1993.



5.3 FINANCIAL PERFORMANCE OF FINANCIAL AND NON-FINANCIAL INDUSTRIES

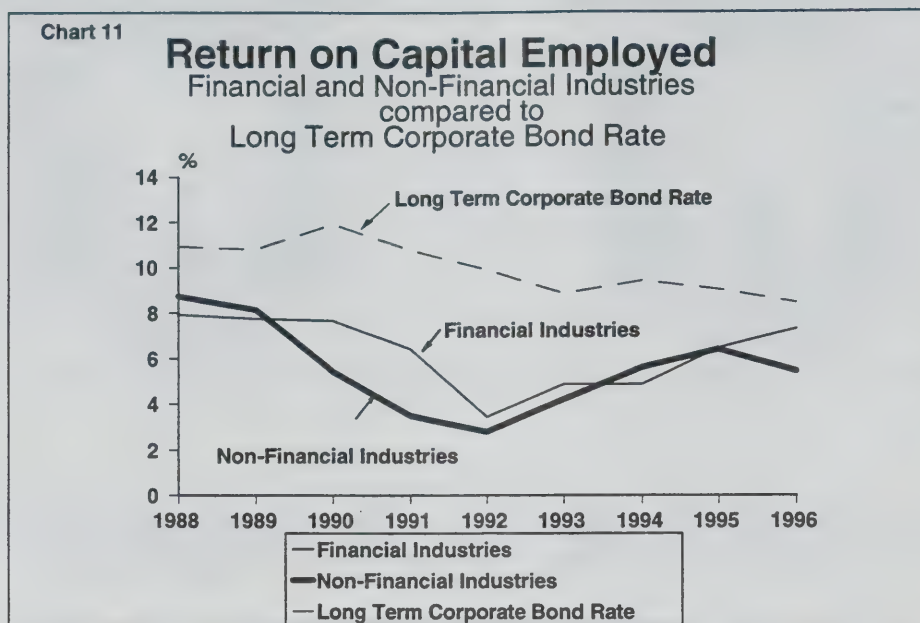
(with comparisons to the TSE 300 earnings to price ratio and the long term corporate bond rates)

Charts 10 and 11 show the financial performance of Canadian businesses operating in the financial and non-financial industries during the period 1988-1996. The financial performance of financial and non-financial industries can be compared using return on capital. Intuitively, return on capital is a way of measuring the average return of the industry's different sources of funds (debt and equity). The fact that the return on capital employed generally falls between the TSE 300 earnings to price ratio and the long-term corporate bond rate suggests that it represents a good approximation of the weighted average return for each of these sources of funds.



Sources of Data: Statistics Canada Quarterly Financial Statistics for Enterprises, quarterly values transformed into annual average (includes values up to second quarter of 1996). TSE E/P Ratio from the TSE 300 monthly P/E ratios transformed into an annual average (includes values up to August 1996). E/P values are derived from inverting TSE 300 P/E Ratios.

* See footnote on page 22.



Sources of Data: Statistics Canada Quarterly Financial Statistics for Enterprises, quarterly values transformed into annual average (includes values up to second quarter of 1996). Long term corporate bond rates are taken from the Bank of Canada Review, monthly series of long term corporate bonds, average weighted yield. These monthly values are transformed into an annual average (includes values up to July 1996).

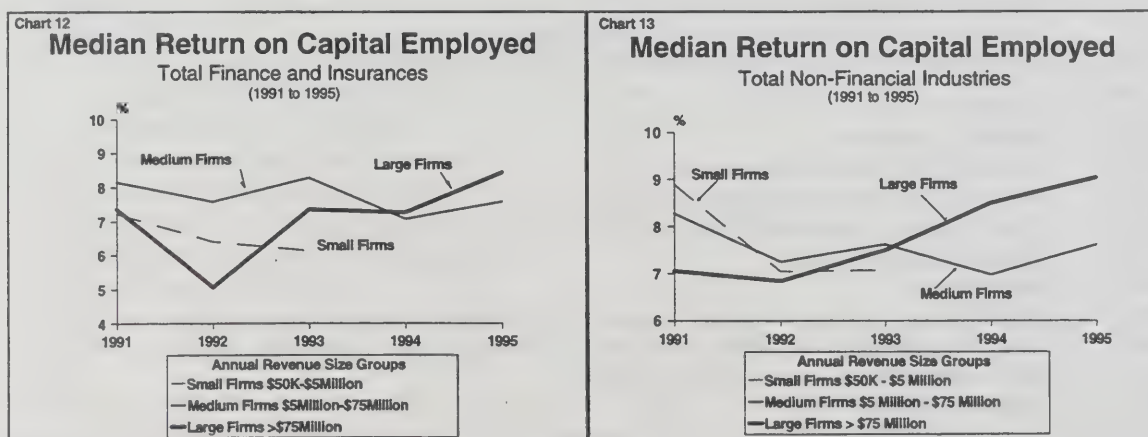
During this period, the financial performance of financial and non financial industries, although sometimes having significant differences in magnitude, displayed a "V"-shape. Having declined for four consecutive years, this rate of return reached its lowest level in 1992. Between 1988 and 1992, this rate of return declined substantially to stand at approximately 4% and 3% for financial industries and non-financial industries respectively. During most of this period of decline, financial industries outperformed their non-financial counterparts. For example, in 1991, the spread between the return on capital employed in both industries was 2% in favour of the financial industries. This result is consistent with the business cycle's stylized facts, which suggest that service industries usually experience much milder fluctuations during business cycle downturns, whereas goods-producing industries experience more extreme declines during recessions. The spread between the return on capital employed in both industries was more than two percentage points in favour of financial industries in 1991 and dropped to less than half of a percentage point in 1994. Financial industries continued to improve in the first 6 months of 1996, while non-financial industries experienced a decline.

The 1988 to 1996 average rates of return of financial (6.3%) and non-financial (5.6%) compared favourably to the average earnings to price ratio of the TSE 300 (4.7%). However, the average long-term corporate bond rates were the highest at 10%.

TABLE 3
Ranking of Industry Groups
Return on Capital Employed
(Average return for the period 1988 to 1996¹)

Rank	Industry Group	Average Return on Capital Employed	1996 Return on Capital Employed
		(%)	(%)
1	Transportation, Communications & Utilities	6.6	6.3
2	Financial and Insurance	6.3	7.3
3	Manufacturing	6.2	6.8
4	Non-financial services	5.9	5.8
5	Wholesale	5.6	2.8
6	Retail	5.2	4.5
7	Construction & Real Estate	4.2	2.5
8	Mining	3.8	5.7
	Other rates:		
	TSE 300 earnings to price ratio	4.7	5.6
	Long-term corporate bond rate	10.0	8.5

Charts 12 and 13 show the detailed financial performance of the financial and non-financial industries by firm size for the period 1991-1995. During this period, although from one industry to the next there were sometimes large differences in magnitude, the financial performance's pattern of firms of all size in the financial and non-financial industries was roughly similar. In 1991, for example, firms of medium size in financial industries experienced a financial performance that was almost identical to that of their non-financial industry counterparts. On the other hand, small firms in non-financial industries outperformed their financial industry counterparts by approximately 1.5 percentage points. The financial performance of large firms in financial industries slightly surpassed that of their non-financial sector counterparts (by less than one percentage point). Combined with the fact that firms in financial industries outperformed their non-financial industries counterparts for most of the period (charts 10 and 11), this result corroborates the result on firms' demographics: small companies operating in the non-financial industries have a negligible effect, and vice versa for larger ones in financial industries.



Sources of Data: Statistics Canada Database of the annual sample survey of enterprise financial statements from 1991 to 1993, and the quarterly sample survey of enterprise financial statements for 1994 and 1995.

¹ 1996 is based on the first 6 months.

5.4 FINANCIAL PERFORMANCE OF CANADIAN BUSINESS

(Industry rankings)

Industry Financial Performance According to Firm Size

MEDIUM AND LARGE FIRMS

In 1995, the most current year for which annual financial statistics are available, 25% of the industries had a return on capital employed of over 10.3%. Twenty five percent of the industries experienced a return on capital employed of under 5.7%. Since the rate of return on the least risky investment (3-month treasury bills) was 7.1% in 1995, it is clear that industries in the top 25% in terms of performance were in a good position to attract potential investors. Concerned with a trade-off between return and risk, an investor could have earned a risk premium of at least 3.3%, compared with -1.5% if he had chosen one of the least-performing industries.

A close examination of performance by industry in Table 4 reveals that it is the manufacturing industries that were the most profitable. In particular, of the 10 top, the majority of them are in manufacturing industries. Four of the top five industries are manufacturing industries.

TABLE 4
Volume 1 - Medium and Large Firm Industry Rankings
Top 10 and bottom 10
Rate of Return on Capital Employed²
for 1995

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 4	
	Top 10	
1	Computer equipment and related services, integrated operations	22.44
2	Other fertilizer and explosives manufacturing (chemical fertilizers (excluding potash))	22.36
3	Industrial inorganic chemicals manufacturing	18.49
4	Other food services (take-out, cafeterias, fast food)	15.48
5	Wood, wood products and paper, integrated operations	15.21
6	Ferrous metals and metal products wholesaling (including hardware)	14.81
7	Drugs, patent medicines and toiletries retailing	14.79
8	Industrial machinery and equipment wholesaling	14.62
9	Other paper products manufacturing (all converted paper products)	14.50
10	Primary steel products, integrated operations (mining and manufacturing)	13.88
	Bottom 10	
149	Footwear manufacturing	2.73
150	Contract drilling, petroleum and natural gas	2.57
151	Soft drinks manufacturing, integrated operations	1.80
152	Other scientific and technical services	1.29
153	Tobacco products wholesaling	1.04
154	Railway transit	0.58
155	Motor vehicles and motor vehicle parts wholesaling; automobile recyclers	0.07
156	Structural and related work, building exterior and interior work	-0.34
157	Industrial and heavy engineering general contracting	-1.30
158	Advertising agencies	-2.48

² Statistics for larger firms are for the year 1995. Return on capital employed is defined as $100 \times (\text{net profit} + \text{interest expense}) / (\text{debt} + \text{equity capital})$. For this analysis, the larger firms were classified into 158 industries. Within each of these industries, rates of return for each firm were calculated and ranked, and the median rate was determined. Industries, in turn, were ranked based on their median rates of return. This table show the top 10 and the bottom 10 industries within this ranking.

The computer equipment industry posted a 22.4% rate of return. The five most profitable industries are heavily involved in exporting, which gave a significant boost to the recent economic recovery. The only service industry in the top 10 was "other food services" which includes take-out and fast food operations. It is remarkable that the 10 least profitable industries (149 to 158 rankings) in 1995 were involved mainly in the domestic market. Their performance underlines the anemic character of the domestic market.

SMALL FIRMS

Table 5 indicates that of the top 10 industries, seven are in services and distribution industries, two are in manufacturing industries, and one is in agriculture. On the other hand, 5 industries in the bottom 10 in terms of performance are involved in manufacturing activities aimed at the domestic market. Another 2 industries are engaged in construction which has been very weak in recent years.

TABLE 5
Volume 2 - Small Firm Industry Ranking
From Highest to Lowest
Rate of Return on Capital Employed³
for 1993

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Top 10	
1	Offices of physicians, surgeons and dentists, private practice	25.89
2	Sawmill, planing mill and shingle mill products industries	17.44
3	Offices of other health practitioners (Chiropractic, physiotherapy, optometry, osteopathy, podiatry)	15.94
4	Postal and courier service industries	15.83
5	Camera and photographic supply stores	15.55
6	Beverages, wholesale	15.24
7	Other animal specialty farms (honey, horse and fur farms)	15.17
8	Computer and related services (rentals, repairs and maintenance)	14.83
9	Other electrical products industries (batteries, wiring devices)	14.77
10	Theatrical and other staged entertainment services	13.93
	Bottom 10	
224	Other non-metallic mineral products industries (refractories, asbestos and gypsum products)	- 3.25
225	Exterior close-in work (Masonry, siding, glass, insulation, roofing, and sheet metal contractors)	- 3.81
226	Household furniture, wholesale	- 4.41
227	Non-residential building and development	- 4.74
228	Telecommunication carriers industry	- 5.50
229	Other wood industries (wood preservation, particle board and wafer board producers)	- 6.58
230	Fabricated structural metal products industries	- 7.05
231	Clay products industries	-10.17
232	Paint and varnish industry	-11.56
233	Paper and paper products, wholesale	-12.97

³ Statistics for smaller firms (annual revenue between \$50,000 and \$5 million) are for the year 1993. Return on capital employed is defined as $100 \times (\text{net profit} + \text{interest expense}) / (\text{debt} + \text{equity capital})$. For this analysis, the smaller firms were classified into 233 industries. Within each of these industries, rates of return for each firm were calculated and ranked, and the median rate was determined. Industries, in turn, were ranked based on their median rates of return. This table shows the top 10 and the bottom 10 industries within this ranking.

Two of the top 3 industries are involved in health services, offices of physicians, surgeons and dentists and other health practitioners such as chiropractic, physiotherapy, optometry, osteopathy and podiatry. These industries represent incorporated professional practices which are only a part of all practices. Many practices are unincorporated and excluded. A large portion of the capital investment is the human capital of highly trained people who provide the health services. This capital does not appear on the balance sheet so the capital base is relatively low. This would result in higher rates of return on capital.

The second most profitable industry, sawmills, planing and shingle mill products, took advantage of the strong growth in exports.

APPENDIX I

TABLES - CONCORDANCE OF INDUSTRIES IN VOLUMES 1, 2 & 3

Concordance of Industry Groups: Volume 1 to Volume 2

* Indicates a split of the industry class (SIC-E) into two or more of the company classification industries (SIC-C)

n/a Not applicable

Volume 1			Volume 2	
SIC-C	Ind. No.	Industry Name	SIC-E	Ind. No.
		AGRICULTURE, FISHING, LOGGING AND FORESTRY		
0611	001	Logging	041*	013*
0121, 0122, 0141, 0151, 0161, 0171	002	Food farming	011, 012*, 013*, 014*, 015*, 016*, 017	001, 002*, 003*, 004*, 005*, 006*, 007
0123	003	Cereal grain and oil seed handling	041*	013*
0411	004	Other farming	012*, 016*	002*, 006*
0431	005	Services incidental to farming	021, 022, 023, 032, 999	008, 009, 010, 012, 234
		MINING		
1011	006	Petroleum and natural gas exploration and extraction	071*	017*
1091	007	Contract drilling, petroleum and natural gas	091	020
1099	008	Other services incidental to petroleum and natural gas	091, 456, 775*	020, 118, 197*
2121	009	Non-ferrous ore mining (except uranium)	061*	015*
4481	010	Quarries and sand pits	081, 082	018, 019
		MANUFACTURING		
0112, 0119	011	Fish and other seafood processing, integrated operations	031, 102, 521	011, 023, 134
0132, 0134, 0155, 0163	012	Meat, poultry products, milk, bakery products and animal feeds manufacturing	101*, 105, 107, 521*, 593*	022*, 025, 026, 134*, 155*
0143	013	Fruit and vegetable processing	103*	024*
0153	014	Meat and poultry processing	101*	022*
0131, 0133, 0172, 0173, 0174, 0179	015	Other food	105, 107, 109	025, 026, 027
0211	016	Soft drinks manufacturing, integrated operations	111, 522	028, 135
0221, 0222, 0223	017	Brewed, distilled and fermented beverages manufacturing	113, 114	029, 030
0711	018	Sawmill and planing mill products manufacturing	251*	042*
0712, 0713, 0719	019	Other wood products manufacturing	251, 254, 256, 259	042, 043, 044, 045
0811	020	Pulp and paper manufacturing	271*	049*
0831	021	Paper boxes and bags manufacturing	169, 273	033, 050
0839	022	Other paper products manufacturing	279	051
0911	023	Wood, wood products and paper, integrated operations	041*, 251*, 271*	013*, 042*, 049*
1051	024	Petroleum exploration production refining and marketing	071*, 361*, 369*, 511*	017*, 084*, 085*, 133*
1031	025	Petroleum refining and distributing	361*, 369*, 511*	084*, 085*, 133*
1111, 1199	026	Coal mining and distribution and other fuels production n.e.c.	369*, 599*	085*, 161*
1511	027	Synthetic resins and plastic products manufacturing	169, 373	033, 088

Volume 1			Volume 2	
SIC-C	Ind. No.	Industry Name	SIC-E	Ind. No.
		MANUFACTURING - continued		
1521	028	Rubber products manufacturing (except tires and tubes)	152, 159, 171*	031, 032, 034*
1611	029	Primary textiles manufacturing	182, 183, 199	035, 036, 038
1621	030	Carpets, mats and rugs manufacturing		n/a
1629	031	Other textile products manufacturing	193, 199	037, 038
1712	032	Other fertilizer and explosives manufacturing	372, 379*	087, 093*
1721	033	Pharmaceutical manufacturing	374	089
1722	034	Soap, cleaning compounds and toiletries manufacturing	376, 377	091, 092
1731	035	Paint and varnish manufacturing	375	090
1732	036	Industrial inorganic chemicals manufacturing	371	086
1739	037	Other chemicals and chemical products manufacturing n.e.c.	062*, 359*, 371, 379*, 399	016*, 083*, 086 093*, 098
2122	038	Mining, smelting and refining of non-ferrous metals (except aluminum)	061*	015*
2012, 2013, 2014	039	Primary metals products manufacturing	294, 305*	057, 063*
2021	040	Primary steel products, integrated operations (mining and manufacturing)	291, 305	056, 063
2111	041	Aluminum and aluminum products manufacturing and wholesaling	296, 561*	058, 145*
2123	042	Non-ferrous metals manufacturing	299	059
2211, 2212, 2221, 2231, 2281	043	Fabricated metal products manufacturing	302, 303, 304, 306	060, 061, 062, 064
2289	044	Metal heating equipment and plumbing fixtures, fabricated metal	307, 308*, 309, 994	065, 066*, 067, 231
2511	045	Agricultural machinery and equipment manufacturing	311, 571*	068, 148*
2521	046	Construction, mining and materials handling machinery manufacturing	319, 429, 572*, 573*	069, 110, 149*, 150*
2531	047	Industrial machinery and equipment manufacturing	319, 425	069, 107
2611	048	Commercial and industrial furniture, machinery and equipment manufacturing	264, 269, 336	047, 048, 076
2612	049	Scientific and professional apparatus manufacturing	391	094
3012	050	Motor vehicles and motor vehicles parts and accessories manufacturing	325*, 551*, 552*	072*, 143*, 144*
3021	051	Motor vehicle parts and accessories manufacturing	308*, 325*	066*, 072*
3031	052	Truck and bus bodies and commercial trailers manufacturing	324, 551*	071, 143*
3111, 3121, 3131, 3181, 3182, 3189	053	Transportation equipment manufacturing (except motor vehicles)	321, 324, 328	070, 071, 073
3212	054	Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)	552*, 634*	144*, 175*
3512	055	Household appliances manufacturing	541	140
3521	056	Electrical industrial products manufacturing	337	077
3539	057	Other electrical products manufacturing n.e.c.	333, 339	074, 078
3611	058	Electronic parts and components manufacturing	335	075
3612	059	Communication equipment manufacturing	335*	075*
3618	060	Other electronic equipment manufacturing	335*, 336	075*, 076
3631	061	Computer equipment and related services, integrated operations	336, 574*	076, 151*

Volume 1			Volume 2	
SIC-C	Ind. No.	Industry Name	SIC-E	Ind. No.
		MANUFACTURING - concluded		
4411, 4412, 4413, 4414	062	Cement, concrete and concrete products manufacturing	354, 355	080, 081
4421, 4489	063	Asbestos and other building materials mining and manufacturing	351*, 359*	079*, 083*
5511	064	Commercial printing and duplicating services	281, 282*, 779	052, 053*, 200
5512	065	Book publishing	283	054
5513	066	Newspaper publishing and printing	284*	055*
5514	067	Other printing and publishing	283, 284*	054, 055*
8511	068	Footwear manufacturing	171*	034*
8521, 8531, 8581	069	Clothing and other apparel manufacturing	243, 244, 249	039, 040, 041
8611	070	Household furniture manufacturing	261, 269, 542	046, 048, 141
8692	071	Jewellery, silverware, clocks and watches manufacturing and wholesaling	391, 392, 596	094, 095, 158
8693	072	Sporting goods, toys and games manufacturing and wholesaling	393, 594	096, 156
8698	073	Other consumer goods manufacturing n.e.c.	351*, 399	079*, 098
		CONSTRUCTION AND REAL ESTATE		
4011	074	Residential real estate developers and builders	401*, 449*	099*, 112*
4012	075	Non-residential real estate developers and builders	402*, 449*	100*, 112*
4021	076	Residential real estate operators (real estate rentals)	751*	190*
4022	077	Non-residential real estate operators	751*	190*
4031	078	Real estate developers, builders and operators, integrated operations	401*, 402*, 449*, 751*	099*, 100*, 112*, 190*
4111	079	Highway, street and bridge general contracting	412	102
4121, 4122, 4129	080	Industrial and heavy engineering general contracting	411, 412	101, 102
4211, 4221	081	Structural and related work, building exterior and interior work	422, 423, 427	104, 105, 109
4231, 4232, 4233	082	Electrical and mechanical work	424, 425, 426	106, 107, 108
4291, 4299	083	Other special trade contracting	411, 429	101, 110
4322	084	Real estate agents and brokers	761	192
		TRANSPORTATION AND STORAGE		
4511	085	Air transit	451, 452	113, 114
4611	086	Railway transit	453	115
4711	087	Water transport carriers	454	116
4712	088	Services incidental to water transport	455	117
4811	089	Truck transport (except petroleum)	456*, 499	118*, 131
4911, 4921, 4922, 4929	090	Urban transit and other passenger transport	457, 458	119, 120
5011	091	Storage and warehousing	479	124
1021, 1092	092	Petroleum and natural gas pipeline transportation and distribution	461	122
5019	093	Other services incidental to transport n.e.c.	459, 779, 999	121, 200, 234

Volume 1			Volume 2	
SIC-C	Ind. No.	Industry Name	SIC-E	Ind. No.
		COMMUNICATIONS AND UTILITIES		
1211, 1212	094	Electricity	491	129
5711, 5712, 5713 5714	095	Telecommunication broadcasting	481	125
5811	096	Telecommunication carriers	482	126
1022	097	Natural gas combined wholesaling and retailing	492	130
		WHOLESALE		
0189	098	Other food products wholesaling	501*, 521*	132*, 134*
0313	099	Tobacco products wholesaling	501*, 524	132*, 137
0412, 0421	100	Agricultural supplies and products wholesaling	501*, 593	132*, 155
0731	101	Forest products and lumber wholesaling	563, 599	147, 161
0841	102	Paper and paper products wholesaling	591*, 592*, 599*	153*, 154*, 161*
1631	103	Textile and related products wholesaling	532, 543, 591	139, 142, 153
1741	104	Drug and toiletries wholesaling	523	136
1749	105	Other chemicals and chemical products wholesaling n.e.c.	591, 597	153, 159
2291	106	Ferrous metals and metal products wholesaling (including hardware)	561*	145*
2299	107	Other metals and metal products wholesaling n.e.c.	561*, 562*, 591*	145*, 146*, 153*
2512	108	Agriculture machinery and equipment wholesaling	571*, 991*	148*, 228*
2522	109	Construction, mining and materials handling machinery wholesaling	572*, 991*	149*, 228*
2532	110	Industrial machinery and equipment wholesaling	562*, 573*, 579*, 991*	146*, 150*, 152*, 228*
2621	111	Commercial furniture and equipment wholesaling, renting and leasing	579, 592*, 595, 991*	152, 154*, 157, 228*
3011, 3022, 3023, 3044	112	Motor vehicles and motor vehicle parts wholesaling; automobile recyclers	551*, 552*, 591*	143*, 144*, 153*
3191, 3192	113	Recreational vehicles and other transportation equipment wholesaling	551*, 579*	143*, 152*
3511	114	Household appliances wholesaling	541*	140*
3581	115	Electrical machinery, equipment and supplies wholesaling	574	151
3619	116	Electronic equipment wholesaling	574*	151*
3623	117	Computer and peripheral equipment sales and services	574*, 772*	151*, 194*
4491	118	Building materials wholesaling	563	147
5515	119	Books, magazines and periodicals wholesaling	599	161
8591	120	Apparel wholesaling	531	138
8699	121	Other consumer goods wholesaling n.e.c.	543, 595, 598 599*	142, 157, 160, 161*
		RETAIL		
3041	122	Motor vehicle dealers	631	172
3211	123	Tires and batteries wholesaling and retailing	552*, 634*	144*, 175*
8411	124	Supermarket stores	601	162
8711	125	Household furniture, appliances and furnishings retailing	621, 622, 623, 991*	169, 170, 171, 228*

Volume 1			Volume 2	
SIC-C	Ind. No.	Industry Name	SIC-E	Ind. No.
		RETAIL - concluded		
8722	126	Clothing retailing	612, 613, 614, 615	165, 166, 167, 168
8731	127	Drugs, patent medicines and toiletries retailing	603	163
8799	128	Other specialty merchandising retailing n.e.c.	282*, 651, 652, 653, 655, 657	053*, 179, 180, 181, 183, 185
8821	129	Department stores	641*	178*
8831	130	Other general merchandise retailing and services	641*, 659*, 999*	178*, 187*, 234*
		BUSINESS SERVICES		
3621	131	Computer programming and systems services	772*	194*
5911	132	Advertising agencies	774	196
6511	133	Accounting and management consulting services	773, 777	195, 199
6599	134	Other general services to business management	771, 779*	193, 200*
6611	135	Offices of engineers	775*	197*
6619	136	Other scientific and technical services	092, 775*	021, 197*
6799	137	Other general services to business	483, 779*, 999*	127, 200*, 234*
		PERSONAL, HOUSEHOLD AND OTHER SERVICES		
3042	138	Motor vehicle renting and leasing	992	229
4329	139	Other services incidental to building operations	995	232
7611, 7621, 7631, 7639	140	Health and social sciences	862, 863, 864, 865, 866, 868, 869	204, 205, 206, 207, 208, 209, 210
8011	141	Hotels and motor hotels	911	211
8111	142	Restaurants, licensed	921	215
8121	143	Restaurants, unlicensed	921	215
8131	144	Other food services	921	215
8212	145	Motion picture and video distribution and exhibition	961, 962	217, 218
8221, 8222, 8229	146	Recreation and amusement services	914, 965, 966, 969	214, 221, 222, 223
8231, 8232	147	Travel services	996	233
8911, 8919, 8921	148	Other consumer services	971, 973, 979, 993	224, 226, 227, 230
	149	Total non-financial industries		235
	150	Total mining industries		236
	151	Total manufacturing industries		237
	152	Total construction and real estate industries		238
	153	Total transportation, storage, communications and utilities industries		239
	154	Total wholesale trade industries		240
	155	Total retail trade industries		241
	156	Total services industries		242

Volume 1			Volume 2	
SIC-C	Ind. No.	Industry Name	SIC-E	Ind. No.
		FINANCE AND INSURANCE		
6021	157	Banks - schedule A		n/a
6021	158	Banks - schedule B		n/a
6031, 6091	159	Trust and mortgage companies		n/a
6031, 6091	160	Trust and mortgage companies - subsidiaries of banks		n/a
6111, 6121	161	Consumer and business finance companies		n/a
6122	162	Finance leasing companies		n/a
6311	163	Life insurers		n/a
6329	164	Property and casualty insurers		n/a
6411	165	Investment dealers		n/a
6411	166	Investment dealers - subsidiaries of banks		n/a
	167	Total finance and insurance industries		n/a

Concordance of Industry Groups: Volume 2 to Volume 3

n/a Not applicable

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
001	011		AGRICULTURAL AND RELATED SERVICE INDUSTRIES
			Livestock farms (except animal specialties)
		0111	Dairy farms
		0112	Cattle farms
		0113	Hog farms
		0114	Poultry and egg farms
		0115	Sheep and goat farms
		0119	Livestock combination farms
002	012		Other animal specialty farms
		0121	Honey and other apiary product farms
		0122	Horse and other equine farms
		0123	Furs and skins, ranch
		0129	Other animal specialty farms n.e.c.
003	013		Field crop farms
		0131	Wheat farms
		0132	Small-grain farms (except wheat)
		0133	Oilseed farms (except corn)
		0134	Grain corn farms
		0135	Forage, seed and hay farms
		0136	Dry field pea and bean farms
		0137	Tobacco farms
		0138	Potato farms
		0139	Other field crop farms
004	014		Field crop combination farms
		0141	Field crop combination farms
005	015		Fruit and other vegetable farms
		0151	Fruit farms
		0152	Other vegetable farms
		0159	Fruit and vegetable combination farms
006	016		Horticultural specialties
		0161	Mushrooms
		0162	Greenhouse products
		0163	Nursery products
		0169	Other horticultural specialties
007	017		Livestock, field crop and horticultural combination farms
		0171	Livestock, field crop and horticultural combination farms
008	021		Services incidental to livestock and animal specialties
		0211	Veterinary services
		0212	Farm animal breeding services (except poultry)
		0213	Poultry services
		0219	Other services incidental to livestock and animal specialties
009	022		Services incidental to agricultural crops
		0221	Soil preparation, planting and cultivating services
		0222	Crop dusting and spraying services
		0223	Harvesting, baling and threshing services
		0229	Other services incidental to agricultural crops

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
010	023	0231 0239	AGRICULTURAL AND RELATED SERVICE INDUSTRIES - concluded Other services incidental to agriculture Agricultural management and consulting services Other services incidental to agriculture n.e.c.
011	031	0311 0312	FISHING AND TRAPPING INDUSTRIES Fishing industries Salt water fishing industry Inland fishing industry
012	032	0321	Services incidental to fishing Services incidental to fishing
013	041	0411 0412	LOGGING AND FORESTRY INDUSTRIES Logging industry Logging industry (except contract logging) Contract logging industry
014	051	0511	Forestry services industry Forestry services industry
015	061	0611	MINING (INCLUDING MILLING), QUARRYING AND OIL WELL INDUSTRIES Metal mines Gold mines
016	062	0622 0629	Non-metal mines (except coal) Peat industry Other non-metal mines (except coal)
n/a	063	0631	Coal mines Bituminous coal mines
017	071	0711	Crude petroleum and natural gas industries Conventional crude oil and natural gas industry
018	081	0811 0812	Stone quarries Granite quarries Limestone quarries
019	082	0821	Sand and gravel pits Sand and gravel pits
020	091	0911 0919	Service industries incidental to crude petroleum and natural gas Contract drilling, oil and gas industry Other service industries incidental to crude petroleum and natural gas
021	092	0921 0929	Service industries incidental to mining Contract drilling industry (except oil and gas) Other service industries incidental to mining
022	101	1011 1012	MANUFACTURING INDUSTRIES Meat and poultry products industries Meat and meat products industry (except poultry) Poultry products industry
023	102	1021	Fish products industry Fish products industry

Financial Performance Indicators for Canadian Business

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
024	103	1031 1032	MANUFACTURING INDUSTRIES - continued Fruit and vegetable industries Canned and preserved fruit and vegetable industry Frozen fruit and vegetable industry
n/a	104	1041 1049	Dairy products industries Fluid milk industry Other dairy products industries
025	105	1051 1053	Flour, prepared cereal food and feed industries Cereal grain flour industry Feed industry
026	107	1071 1072	Bakery products industries Biscuit industry Bread and other bakery products industry
n/a	108	1083	Sugar and sugar confectionery industries Sugar and chocolate confectionery industry
027	109	1091 1092 1099	Other food products industries Tea and coffee industry Dry pasta products industry Other food products industries n.e.c.
028	111	1111	Soft drink industry Soft drink industry
029	113	1131	Brewery products industry Brewery products industry
030	114	1141	Wine industry Wine industry
n/a	151	1511	Tire and tube industry Tire and tube industry
031	152	1521	Rubber hose and belting industry Rubber hose and belting industry
032	159	1599	Other rubber products industries Other rubber products industries
n/a	161	1611	Foamed and expanded plastic products industry Foamed and expanded plastic products industry
n/a	162	1621	Plastic pipe and pipe fittings industry Plastic pipe and pipe fittings industry
n/a	163	1631	Plastic film and sheeting industry Plastic film and sheeting industry
033	169	1691 1699	Other plastic products industries Plastic bag industry Other plastic products industries n.e.c.
034	171	1711 1712 1713 1719	Leather and allied products industries Leather tanneries Footwear industry Luggage, purse and handbag industry Other leather and allied products industry

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
n/a	181	1811	MANUFACTURING INDUSTRIES - continued Man-made fibre and filament yarn industry Man-made fibre and filament yarn industry
035	182	1821 1829	Spun yarn and woven cloth industries Wool yarn and woven cloth industry Other spun yarn and woven cloth industries
036	183	1831	Broad knitted fabric industry Broad knitted fabric industry
n/a	191	1911	Natural fibres processing and felt products industry Natural fibres processing and felt products industry
n/a	192	1921	Carpet, mat and rug industry Carpet, mat and rug industry
037	193	1931	Canvas and related products industry Canvas and related products industry
038	199	1991 1992 1993 1994 1999	Other textile products industries Narrow fabric industry Contract textile dyeing and finishing industry Household products of textile materials industry Hygiene products of textile materials industry Other textile products industries n.e.c.
039	243	2431 2432 2433 2434 2435	Men's and boys' clothing industries Men's and boys' coat industry Men's and boys' suit and jacket industry Men's and boys' pants industry Men's and boys' shirt and underwear industry Men's and boys' clothing contractors
040	244	2441 2442 2443 2444 2445	Women's clothing industries Women's coat and jacket industry Women's sportswear industry Women's dress industry Women's blouse and shirt industry Women's clothing contractors
n/a	245	2451	Children's clothing industry Children's clothing industry
041	249	2491 2492 2493 2494 2495 2496 2499	Other clothing and apparel industries Sweater industry Occupational clothing industry Glove industry Hosiery industry Fur goods industry Foundation garment industry Other clothing and apparel industries n.e.c.
042	251	2511 2512	Sawmill, planing mill and shingle mill products industries Shingle and shake industry Sawmill and planing mill products industry (except shingles and shakes)
n/a	252	2521	Veneer and plywood industry Hardwood veneer and plywood industry

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
043	254	2541 2542 2543 2549	MANUFACTURING INDUSTRIES - continued Sash, door and other millwork industries Prefabricated wooden buildings industry Wooden kitchen cabinet and bathroom vanity industry Wooden door and window Other millwork industries
044	256	2561	Wooden box and pallet industry Wooden box and pallet industry
n/a	258	2581	Coffin and casket industry Coffin and casket industry
045	259	2591 2592 2599	Other wood industries Wood preservation industry Particle board industry Other wood industries n.e.c.
046	261	2611 2612 2619	Household furniture industries Wooden household furniture industry Upholstered household furniture industry Other household furniture industries
047	264	2641 2649	Office furniture industries Metal office furniture industry Other office furniture industries
048	269	2691 2692 2699	Other furniture and fixture industries Bed spring and mattress industry Hotel, restaurant and institutional furniture and fixture industry Other furniture and fixture industries n.e.c.
049	271	2711 2713 2719	Pulp and paper industries Pulp industry Paperboard industry Other paper industries
050	273	2731 2732 2733	Paper box and bag industries Folding carton and set-up box industry Corrugated box industry Paper bag industry
051	279	2791 2792 2793 2799	Other converted paper products industries Coated and treated paper industry Stationery paper products industry Paper consumer products industry Other converted paper products industries n.e.c.
052	281	2811 2819	Commercial printing industries Business forms printing industry Other commercial printing industries
053	282	2821	Platemaking, typesetting and bindery industry Platemaking, typesetting and bindery industry
054	283	2831 2839	Publishing industries Book publishing industry Other publishing industries

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
055	284	2841 2849	MANUFACTURING INDUSTRIES - continued Combined publishing and printing industries Newspaper, magazine and periodical (combined publishing and printing) industry Other combined publishing and printing industries
056	291	2912 2919	Primary steel industries Steel foundries Other primary steel industries
n/a	292	2921	Steel pipe and tube industry Steel pipe and tube industry
057	294	2941	Iron foundries Iron foundries
058	296	2961	Aluminum rolling, casting and extruding industry Aluminum rolling, casting and extruding industry
n/a	297	2971	Copper and copper alloy rolling, casting and extruding industry Copper and copper alloy rolling, casting and extruding industry
059	299	2999	Other rolled, cast and extruded non-ferrous metal products industries Other rolled, cast and extruded non-ferrous metal products industries
n/a	301	3011	Power boiler and heat exchanger industry Power boiler and heat exchanger industry
060	302	3021 3022 3023 3029	Fabricated structural metal products industries Metal tanks (heavy gauge) industry Plate work industry Pre-engineered metal buildings industry (except portable) Other fabricated structural metal products industries
061	303	3031 3032 3039	Ornamental and architectural metal products industries Metal door and window industry Prefabricated portable metal buildings industry Other ornamental and architectural metal products industry
062	304	3041 3042 3049	Stamped, pressed and coated metal products industries Custom coating of metal products industry Metal closure and container industry Other stamped and pressed metal products industries
063	305	3051 3052 3053 3059	Wire and wire products industries Upholstery and coil spring industry Wire and wire rope industry Industrial fastener industry Other wire products industries
064	306	3061 3062 3063 3069	Hardware, tool and cutlery industries Basic hardware industry Metal dies, moulds and patterns industry Hand tool and implement industry Other hardware and cutlery industries
065	307	3071	Heating equipment industry Heating equipment industry
066	308	3081	Machine shop industry Machine shop industry

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
067	309	3091 3092 3099	MANUFACTURING INDUSTRIES - continued Other metal fabricating industries Metal plumbing fixtures and fittings industry Metal valve industry Other metal fabricating industries n.e.c.
068	311	3111	Agricultural implement industry Agricultural implement industry
n/a	312	3121	Commercial refrigeration and air conditioning equipment industry Commercial refrigeration and air conditioning equipment industry
069	319	3191 3192 3193 3194 3199	Other machinery and equipment industries Compressor, pump and industrial fan industry Construction and mining machinery and materials handling equipment industry Sawmill and woodworking machinery industry Turbine and mechanical power transmission equipment industry Other machinery and equipment industries n.e.c.
070	321	3211	Aircraft and aircraft parts industry Aircraft and aircraft parts industry
n/a	323	3231	Motor vehicle industry Motor vehicle industry
071	324	3241 3242 3243 3244	Truck and bus body and trailer industries Truck and bus body industry Commercial trailer industry Non-commercial trailer industry Mobile home industry
072	325	3251 3252 3253 3254 3255 3256 3257 3259	Motor vehicle parts and accessories industries Motor vehicle engine and engine parts industry Motor vehicle wiring assemblies industry Motor vehicle stampings industry Motor vehicle steering and suspension parts industry Motor vehicle wheel and brake industry Plastic parts and accessories for motor vehicles industry Motor vehicle fabric accessories industry Other motor vehicle accessories, parts and assemblies industries
n/a	327	3271	Shipbuilding and repair industry Shipbuilding and repair industry
073	328	3281	Boatbuilding and repair industry Boatbuilding and repair industry
n/a	329	3299	Other transportation equipment industry Other transportation equipment industries
n/a	331	3311	Small electrical appliance industry Small electrical appliance industry
n/a	332	3321	Major appliance industry (electric and non-electric) Major appliance industry (electric and non-electric)
074	333	3331 3332 3333	Electric lighting industries Lighting fixture industry Electric lamp and shade industry (except bulb and tube) Electric lamp (bulb and tube) industry

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
n/a	334	3341	MANUFACTURING INDUSTRIES - continued Record player, radio and television receiver industry Record player, radio and television receiver industry
075	335	3351	Communication and other electronic equipment industries Telecommunication equipment industry
		3352	Electronic parts and components industry
		3359	Other communication and electronic equipment industries
076	336	3361	Office, store and business machine industries Electronic computing and peripheral equipment industry
		3362	Electronic office, store and business machine industry
		3369	Other office, store and business machine industries
077	337	3371	Electrical industrial equipment industries Electrical transformer industry
		3372	Electrical switchgear and protective equipment industry
		3379	Other electrical industrial equipment industries
n/a	338	3381	Communications and energy wire and cable industry Communications and energy wire and cable industry
078	339	3391	Other electrical products industries Battery industry
		3392	Non-current carrying wiring devices industry
		3399	Other electrical products industries n.e.c.
079	351	3511	Clay products industries Clay products industry (from domestic clay)
		3512	Clay products industry (from imported clay)
n/a	352	3521	Hydraulic cement industry Hydraulic cement industry
080	354	3541	Concrete products industries Concrete pipe industry
		3542	Structural concrete products industry
		3549	Other concrete products industries
081	355	3551	Ready-mix concrete industry Ready-mix concrete industry
082	356	3561	Glass and glass products industries Primary glass and glass containers industry
		3562	Glass products industry (except glass containers)
n/a	357	3571	Abrasives industry Abrasives industry
083	359	3591	Other non-metallic mineral products industries Refractories industry
		3593	Gypsum products industry
		3594	Non-metallic mineral insulating materials industry
		3599	Other non-metallic mineral products industries n.e.c.
084	361	3611	Refined petroleum products industries Refined petroleum products industry (except lubricating oil and grease)
		3612	Lubricating oil and grease industry
085	369	3699	Other petroleum and coal products industries Other petroleum and coal products industries

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
086	371	3711 3712	MANUFACTURING INDUSTRIES - concluded Industrial chemicals industries n.e.c. Industrial inorganic chemical industries n.e.c. Industrial organic chemical industries n.e.c.
087	372	3721 3722	Agricultural chemical industries Chemical fertilizer and fertilizer materials industry Mixed fertilizer industry
088	373	3731	Plastic and synthetic resin industry Plastic and synthetic resin industry
089	374	3741	Pharmaceutical and medicine industry Pharmaceutical and medicine industry
090	375	3751	Paint and varnish industry Paint and varnish industry
091	376	3761	Soap and cleaning compounds industry Soap and cleaning compounds industry
092	377	3771	Toilet preparations industry Toilet preparations industry
093	379	3791 3792 3799	Other chemical products industries Printing ink industry Adhesives industry Other chemical products industries n.e.c.
094	391	3911 3912 3913 3914	Scientific and professional equipment industries Indicating, recording and controlling instruments industry Other instruments and related products industry Clock and watch industry Ophthalmic goods industry
095	392	3921 3922	Jewellery and precious metal industries Jewellery and silverware industry Precious metal secondary refining industry
096	393	3931 3932	Sporting goods and toy industries Sporting goods industry Toys and games industry
097	397	3971	Sign and display industry Sign and display industry
098	399	3991 3992 3993 3994 3999	Other manufactured products industries Broom, brush and mop industry Button, buckle and clothes fastener industry Floor tile, linoleum and coated fabric industry Musical instrument and sound recording industry Other manufactured products industries n.e.c.
099	401	4011 4012 4013	CONSTRUCTION INDUSTRIES Residential building and development Single family housing Apartment and other multiple housing Residential renovation

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
100	402		CONSTRUCTION INDUSTRIES - continued
			Non-residential building and development
		4021	Manufacturing and light industrial building
		4022	Commercial building
		4023	Institutional building
101	411		Industrial construction (other than buildings)
		4112	Gas, oil and other energy related structures (except pipelines)
		4113	Gas and oil pipelines
		4119	Other industrial construction
102	412		Highway and heavy construction
		4121	Highways, streets and bridges
		4122	Waterworks and sewage systems
		4123	Hydroelectric power plants and related structures (except transmission lines)
		4124	Power and telecommunication transmission lines
		4129	Other heavy construction
103	421		Site work
		4211	Wrecking and demolition
		4212	Water well drilling
		4213	Septic system installation
		4214	Excavating and grading
		4215	Equipment rental (with operator)
		4216	Asphalt paving
		4217	Fencing installation
		4219	Other site work
104	422		Structural and related work
		4221	Piledriving work
		4222	Form work
		4223	Steel reinforcing
		4224	Concrete pouring and finishing
		4225	Precast concrete installation
		4226	Rough and framing carpentry
		4227	Structural steel erection
		4229	Other structural and related work
105	423		Exterior close-in work
		4231	Masonry work
		4232	Siding work
		4233	Glass and glazing work
		4234	Insulation work
		4235	Roof shingling
		4236	Sheet metal and built-up roofing
		4239	Other exterior close-in work
106	424		Plumbing, heating and air conditioning, mechanical work
		4241	Plumbing
		4242	Dry heating and gas piping work
		4243	Wet heating and air conditioning work
		4244	Sheet metal and other duct work
107	425		Mechanical specialty work
		4251	Process piping work
		4252	Automatic sprinkler system installation
		4253	Commercial refrigeration work
		4254	Environmental control work
		4255	Millwright and rigging
		4256	Thermal insulation work
		4259	Other mechanical specialty work

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
108	426	4261	CONSTRUCTION INDUSTRIES - concluded Electrical work Electrical work
109	427	4271 4272 4273 4274 4275 4276 4277 4278 4279	Interior and finishing work Plastering and stucco work Drywall work Acoustical work Finish carpentry Painting and decorating work Terrazo and tile work Hardwood flooring installation Resilient flooring and carpet work Other interior and finishing work
110	429	4291 4292 4293 4299	Other trade work Elevator and escalator installation Ornamental and miscellaneous fabricated metal installation Residential swimming pool installation Other trade work n.e.c.
111	441	4411	Project management, construction Project management, construction
112	449	4491 4499	Other services incidental to construction Land developers Other services incidental to construction n.e.c.
113	451	4511 4512 4513	TRANSPORTATION AND STORAGE INDUSTRIES Air transport industries Scheduled air transport industry Non-scheduled air transport, chartered, industry Non-scheduled air transport, specialty, industry
114	452	4521 4522 4523 4529	Service industries incidental to air transport Airport operations industry Aircraft rental industry Aircraft servicing industry Other service industries incidental to air transport
115	453	4531 4532	Railway transport and related service industries Railway transport industry Service industry incidental to railway transport
116	454	4541 4542 4543 4544 4549	Water transport industries Freight and passenger water transport industry Ferry industry Marine towing industry Ship chartering industry Other water transport industries
117	455	4551 4552 4555 4559	Service industries incidental to water transport Marine cargo handling industry Harbour and port operation Marine shipping agencies industry Other service industries incidental to water transport

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
118	456		TRANSPORTATION AND STORAGE INDUSTRIES - concluded
			Truck transport industries
		4561	General freight trucking industry
		4562	Used goods moving and storage industry
		4563	Bulk liquids trucking industry
		4564	Dry bulk materials trucking industry
		4565	Forest products trucking industry
		4569	Other truck transport industries
119	457		Public passenger transit systems industries
		4571	Urban transit systems industry
		4572	Interurban and rural transit systems industry
		4573	School bus operations industry
		4574	Charter and sightseeing bus services industry
		4575	Limousine service to airports and stations industry
120	458		Other transportation industries
		4581	Taxicab industry
		4589	Other transportation industries n.e.c.
121	459		Other service industries incidental to transportation
		4591	Highway, street and bridge maintenance industry
		4592	Freight forwarding industry
		4599	Other service industries incidental to transportation n.e.c.
122	461		Pipeline transport industries
		4611	Natural gas pipeline transport industry
		4612	Crude oil pipeline transport industry
n/a	471		Grain elevator industry
		4711	Grain elevator industry
123	479		Other storage and warehousing industries
		4791	Refrigerated warehousing industry
		4799	Other storage and warehousing industries n.e.c.
124	481		COMMUNICATION AND OTHER UTILITY INDUSTRIES
			Telecommunication broadcasting industries
		4811	Radio broadcasting industry
		4812	Television broadcasting industry
		4813	Combined radio and television broadcasting industry
		4814	Cable television industry
125	482		Telecommunication carriers industry
		4821	Telecommunication carriers industry
126	483		Other telecommunication industries
		4839	Other telecommunication industries
127	484		Postal and courier service industries
		4841	Postal service industry
		4842	Courier service industry
128	491		Electric power systems industry
		4911	Electric power systems industry
129	492		Gas distribution systems industry
		4921	Gas distribution systems industry

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
n/a	493	4931	COMMUNICATION AND OTHER UTILITY INDUSTRIES - concluded Water systems industry Water systems industry
130	499	4999	Other utility industries n.e.c. Other utility industries n.e.c.
131	501	5011 5012 5019	WHOLESALE TRADE INDUSTRIES Farm products, wholesale Livestock, wholesale Grain, wholesale Other farm products, wholesale
132	511	5111	Petroleum products, wholesale Petroleum products, wholesale
133	521	5211 5212 5213 5214 5215 5216 5217 5219	Food, wholesale Confectionery, wholesale Frozen foods (packaged), wholesale Dairy products, wholesale Poultry and eggs, wholesale Fish and seafood, wholesale Fresh fruit and vegetables, wholesale Meat and meat products, wholesale Other foods, wholesale
134	522	5221	Beverages, wholesale Beverages, wholesale
135	523	5231 5232 5239	Drugs and toilet preparations, wholesale Drugs, wholesale Toilet soaps and preparations, wholesale Drug sundries and other drugs and toilet preparations, wholesale
136	524	5241	Tobacco products, wholesale Tobacco products, wholesale
137	531	5311 5312 5313 5314 5319	Apparel, wholesale Men's and boys' clothing and furnishings, wholesale Women's, misses' and children's outerwear wholesale Women's, misses' and children's hosiery, underwear and apparel accessories, wholesale Footwear, wholesale Other apparel, wholesale
138	532	5321 5329	Dry goods, wholesale Piece goods, wholesale Notions and other dry goods, wholesale
139	541	5411 5412	Electrical and electronic household appliances and part, wholesale Electrical household appliances, wholesale Electronic household appliances, wholesale
140	542	5421	Household furniture, wholesale Household furniture, wholesale
141	543	5431 5432 5433 5439	Household furnishings, wholesale China, glassware, crockery and pottery, wholesale Floor coverings, wholesale Linens, draperies and other textile furnishings, wholesale Other household furnishings, wholesale

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
142	551		WHOLESALE TRADE INDUSTRIES - continued
		5511	Motor vehicles, wholesale
		5512	Automobiles, wholesale
		5519	Trucks and buses, wholesale
			Other motor vehicles and trailers, wholesale
143	552		Motor vehicle parts and accessories, wholesale
		5521	Tires and tubes, wholesale
		5529	Other motor vehicle parts and accessories, wholesale
144	561		Metal and metal products, wholesale
		5611	Iron and steel primary forms and structural shapes, wholesale
		5612	Other iron and steel products, wholesale
		5613	Non-ferrous metal and metal products, wholesale
		5619	Combination metal and metal products, wholesale
145	562		Hardware and plumbing, heating and air conditioning equipment and supplies, wholesale
		5621	Hardware, wholesale
		5622	Plumbing, heating and air conditioning equipment and supplies, wholesale
146	563		Lumber and building materials, wholesale
		5631	Lumber, plywood and millwork, wholesale
		5632	Paint, glass and wallpaper, wholesale
		5639	Other building materials, wholesale
147	571		Farm machinery, equipment and supplies, wholesale
		5711	Farm machinery, equipment and supplies, wholesale
148	572		Construction, forestry and mining machinery, equipment and supplies, wholesale
		5721	Construction and forestry machinery, equipment and supplies, wholesale
		5722	Mining machinery, equipment and supplies, wholesale
149	573		Industrial machinery, equipment and supplies, wholesale
		5731	Industrial machinery, equipment and supplies, wholesale
150	574		Electrical and electronic machinery, equipment and supplies, wholesale
		5741	Electrical wiring supplies and electrical construction material, wholesale
		5742	Electrical generating and transmission equipment and supplies, wholesale
		5743	Electronic machinery, equipment and supplies, wholesale
		5749	Other electrical and electronic machinery, equipment and supplies, wholesale
151	579		Other machinery, equipment and supplies, wholesale
		5791	Office and store machinery, equipment and supplies, wholesale
		5792	Service machinery, equipment and supplies, wholesale
		5793	Professional machinery, equipment and supplies, wholesale
		5799	Other machinery, equipment and supplies n.e.c., wholesale
152	591		Waste materials, wholesale
		5911	Automobile wrecking
		5919	Other waste materials, wholesale
153	592		Paper and paper products, wholesale
		5922	Stationery and office supplies, wholesale
		5929	Other paper and paper products, wholesale
154	593		Agricultural supplies, wholesale
		5931	Agricultural feeds, wholesale
		5932	Seeds and seed processing, wholesale
		5939	Agricultural chemical and other farm supplies, wholesale

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
155	594	5941 5942	WHOLESALE TRADE INDUSTRIES - concluded Toys, amusement and sporting goods, wholesale Toys, novelties and fireworks, wholesale Amusement and sporting goods, wholesale
156	595	5951 5952	Photographic equipment and musical instruments and supplies, wholesale Photographic equipment and supplies, wholesale Musical instruments and accessories, wholesale
157	596	5961	Jewellery and watches, wholesale Jewellery and watches, wholesale
158	597	5971	Industrial and household chemicals wholesale Industrial and household chemicals, wholesale
159	598	5981	General merchandise, wholesale General merchandise, wholesale
160	599	5991 5992 5993 5999	Other products n.e.c., wholesale Books, periodicals and newspapers, wholesale Second-hand goods, wholesale (except machinery and automotive) Forest products, wholesale Other products n.e.c., wholesale
161	601	6011 6012	RETAIL TRADE INDUSTRIES Food stores Food (groceries) stores Food (specialty) stores
n/a	602	6021 6022 6023	Liquor, wine and beer stores Liquor stores Wine stores Beer stores
162	603	6031 6032	Prescription drugs and patent medicine stores Pharmacies Patent medicine and toiletries stores
163	611	6111	Shoe stores Shoe stores
164	612	6121	Men's clothing stores Men's clothing stores
165	613	6131	Women's clothing stores Women's clothing stores
166	614	6141	Clothing stores n.e.c. Clothing stores n.e.c.
167	615	6151	Fabric and yarn stores Fabric and yarn stores
168	621	6211 6212 6213	Household furniture stores Household furniture stores (with appliances and furnishings) Household furniture stores (without appliances and furnishings) Furniture refinishing and repair shops

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
169	622		RETAIL TRADE INDUSTRIES - continued
		6221	Appliance, television, radio and stereo stores
		6222	Appliance, television, radio and stereo stores
		6223	Television, radio and stereo stores
		6223	Appliance, television, radio and stereo repair shops
170	623		Household furnishings stores
		6231	Floor covering stores
		6232	Drapery stores
		6239	Other household furnishings stores
171	631		Automobile dealers
		6311	Automobile (new) dealers
		6312	Automobile (used) dealers
172	632		Recreational vehicle dealers
		6321	Motor home and travel trailer dealers
		6322	Boats, outboard motors and boating accessories dealers
		6323	Motorcycle and snowmobile dealers
		6329	Other recreational vehicle dealers
173	633		Gasoline service stations
		6331	Gasoline service stations
174	634		Automotive parts and accessories stores
		6341	Home and auto supply stores
		6342	Tire, battery, parts and accessories stores
175	635		Motor vehicle repair shops
		6351	Garages (general repairs)
		6352	Paint and body repair shops
		6353	Muffler replacement shops
		6354	Motor vehicle glass replacement shops
		6355	Motor vehicle transmission repair and replacement shops
		6359	Other motor vehicle repair shops
176	639		Other motor vehicle services
		6391	Car washes
		6399	Other motor vehicle services n.e.c.
177	641		General merchandise stores
		6411	Department stores
		6412	General stores
		6413	Other general merchandise stores
178	651		Book and stationery stores
		6511	Book and stationery stores
179	652		Florists, lawn and garden centres
		6521	Florist shops
		6522	Lawn and garden centres
180	653		Hardware, paint, glass and wallpaper stores
		6531	Hardware stores
		6532	Paint, glass and wallpaper stores
181	654		Sporting goods and bicycle shops
		6541	Sporting goods stores
		6542	Bicycle shops

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
182	655	6551 6552	RETAIL TRADE INDUSTRIES - concluded Musical instrument and record stores Musical instrument stores Record and tape stores
183	656	6561 6562	Jewellery stores and watch and jewellery repair shops Jewellery stores Watch and jewellery repair shops
184	657	6571	Camera and photographic supply stores Camera and photographic supply stores
185	658	6581 6582	Toy, hobby, novelty and souvenir stores Toy and hobby stores Gift, novelty and souvenir stores
186	659	6591 6592 6593 6594 6595 6596 6597 6598 6599	Other retail stores Second-hand merchandise stores n.e.c. Opticians' shops Art galleries and artists' supply stores Luggage and leather goods stores Monument and tombstone dealers Pet stores Coin and stamp dealers Mobile home dealers Other retail stores n.e.c.
187	691	6911	Vending machine operators Vending machine operators
188	692	6921	Direct sellers Direct sellers
189	751	7511 7512	REAL ESTATE OPERATOR AND INSURANCE AGENT INDUSTRIES Operators of buildings and dwellings Operators of residential buildings and dwellings Operators of non-residential buildings
190	759	7599	Other real estate operators Other real estate operators
191	761	7611	Insurance and real estate agencies Insurance and real estate agencies
192	771	7711 7712	BUSINESS SERVICE INDUSTRIES Employment agencies and personnel suppliers Employment agencies Personnel suppliers
193	772	7721 7722	Computer and related services Computer services Computer equipment maintenance and repair
194	773	7731 7739	Accounting and bookkeeping services Offices of chartered and certified accountants Other accounting and bookkeeping services

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
195	774		BUSINESS SERVICE INDUSTRIES - concluded
		7741	Advertising services
		7742	Advertising agencies
		7743	Media representatives
		7749	Outdoor display and billboard advertising
			Other advertising services
196	775		Architectural, engineering and other scientific and technical services
		7751	Offices of architects
		7752	Offices of engineers
		7759	Other scientific and technical services
197	776		Offices of lawyers and notaries
		7761	Offices of lawyers and notaries
198	777		Management consulting services
		7771	Management consulting services
199	779		Other business services
		7791	Security and investigation services
		7792	Credit bureau services
		7793	Collection agencies
		7794	Customs brokers
		7795	Telephone answering services
		7796	Duplicating services
		7799	Other business services n.e.c.
200	851		EDUCATIONAL SERVICE INDUSTRIES
		8511	Elementary and secondary education
			Elementary and secondary education
201	852		Post-secondary non-university education
	8521		Post-secondary non-university education
n/a	853		University education
		8531	University education
n/a	855		Museums and archives
		8551	Museums and archives
202	859		Other educational services
		8599	Other educational services
n/a	861		HEALTH AND SOCIAL SERVICE INDUSTRIES
			Hospitals
		8611	General hospitals
		8613	Extended care hospitals
		8619	Other specialty hospitals
203	862		Other institutional health and social services
		8621	Homes for personal and nursing care
		8622	Homes for physically handicapped and/or disabled
		8623	Homes for mentally retarded
		8624	Homes for mentally handicapped and/or disabled
		8625	Homes for emotionally disturbed children
		8627	Homes for children in need of protection
		8629	Other institutional health and social services n.e.c.

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
204	863	8631 8632 8633 8634 8635 8639	HEALTH AND SOCIAL SERVICE INDUSTRIES - concluded Non-institutional health services Ambulance services Drug addiction and alcoholism treatment clinics Health rehabilitation clinics Home care services (including home nursing) Public health clinics / community health centres Other non-institutional health services
205	864	8641 8643 8645 8647 8649	Non-institutional social services Child day care and nursery school services Family planning services Home-maker services Social rehabilitation services Other non-institutional social services
206	865	8651 8652 8653 8654	Offices of physicians, surgeons and dentists, private practice Offices of physicians, general practice Offices of physicians and surgeons, specialists Offices of dentists, general practice Offices of dentists, specialists
207	866	8661 8662 8663 8664 8665 8666 8667 8668 8669	Offices of other health practitioners Offices of chiropractors and osteopaths Offices of nurses, registered Offices of nurses, practical Offices of nutritionists / dietitians Offices of physiotherapists / occupational therapists Offices of optometrists Offices of podiatrists and chiropodists Offices of denturists Offices of other health practitioners
n/a	867	8671 8672 8679	Offices of social services, practitioners Offices of psychologists Offices of social workers Offices of other social service practitioners
208	868	8681 8682 8683 8684 8689	Medical and other health laboratories Medical laboratories Radiological laboratories Combined medical and radiological laboratories Public health laboratories Other health laboratories
209	869	8691 8693 8694 8699	Health and social service associations and agencies Health care and public safety promotion associations and agencies Health care research agencies Social service planning and advocacy agencies Other health and social services associations and agencies
210	911	9111 9112 9113 9114	ACCOMMODATION, FOOD AND BEVERAGE SERVICE INDUSTRIES Hotels, motels and tourist courts Hotels and motor hotels Motels Tourist courts and cabins Guest houses and tourist homes
211	912	9121	Lodging houses and residential clubs Lodging houses and residential clubs

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
212	913	9131	ACCOMMODATION, FOOD AND BEVERAGE SERVICE INDUSTRIES - concluded Camping grounds and travel trailer parks Camping grounds and travel trailer parks
213	914	9141 9149	Recreation and vacation camps Outfitters (hunting and fishing camps) Other recreation and vacation camps
214	921	9211 9212 9213 9214	Food services Restaurants, licensed Restaurants, unlicensed (including drive-ins) Take-out food services Caterers
215	922	9221	Taverns, bars and night clubs Taverns, bars and night clubs
216	961	9611 9612 9613 9614 9619	OTHER SERVICE INDUSTRIES Motion picture, audio and video production and distribution Motion picture and video production Motion picture and video distribution Motion picture laboratories and video production facilities Sound recording services Other motion picture, audio and video services
217	962	9621 9622	Motion picture exhibition Regular motion picture theatres Outdoor motion picture theatres
218	963	9631 9639	Theatrical and other staged entertainment services Entertainment production companies and artists Other theatrical and staged entertainment services
219	964	9641 9642 9643 9644	Commercial spectator sports Professional sports clubs Professional athletes and promoters on own account Horse race tracks Other race tracks
220	965	9651 9652 9653 9654 9659	Sports and recreation clubs and services Golf courses Curling clubs Skiing facilities Boat rentals and marinas Other sports and recreation clubs
221	966	9661	Gambling operations Gambling operations
222	969	9691 9692 9693 9694 9695 9696 9699	Other amusement and recreational services Bowling alleys and billiard parlours Amusement park, carnival and circus operations Dance halls, studios and schools Coin-operated amusement services Roller skating facilities Botanical and zoological gardens Other amusement and recreational services n.e.c.

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
223	971		OTHER SERVICE INDUSTRIES - continued
		9711	Barber and beauty shops
		9712	Barber shops
		9713	Beauty shops
			Combination barber and beauty shops
224	972		Laundries and cleaners
		9721	Power laundries and / or dry cleaners
		9722	Distributors and or / agents for dry cleaners
		9723	Self-serve laundries and / or dry cleaners
		9724	Valet services, pressing and / or repair
		9725	Linen supply
		9726	Carpet cleaning
		9729	Other laundry and dry cleaning services
225	973		Funeral services
		9731	Funeral homes
		9732	Cemeteries and crematoria
n/a	974		Private households
		9741	Private households
226	979		Other personal and household services
		9791	Shoe repair
		9792	Fur cleaning, repair and storage
		9799	Other personal and household services n.e.c.
n/a	982		Business associations
		9821	Business associations
n/a	983		Professional membership associations
		9831	Professional health and social service membership
		9839	Other professional membership associations
n/a	984		Labour organizations
		9841	Labour organizations
n/a	986		Civic and fraternal organizations
		9861	Civic and fraternal organizations
227	991		Machinery and equipment rental and leasing services
		9911	Industrial machinery and equipment rental and leasing
		9912	Audio-visual equipment rental and leasing
		9913	Office furniture and machinery rental and leasing
		9919	Other machinery and equipment rental and leasing
228	992		Automobile and truck rental and leasing services
		9921	Automobile and truck rental and leasing services
229	993		Photographers
		9931	Photographers
230	994		Other repair services
		9941	Electric motor repair
		9942	Welding
		9949	Other repair services n.e.c.

Industry No.	SIC-E		Industry Name
Vol. 2	Vol. 2	Vol. 3	
231	995	9951 9952 9953 9959	OTHER SERVICE INDUSTRIES - concluded Services to buildings and dwellings Disinfecting and exterminating services Window cleaning services Janitorial services Other services to buildings and dwellings
232	996	9961 9962	Travel services Ticket and travel agencies Tour wholesalers and operators
233	999	9991 9999	Other services n.e.c. Parking lots and parking garages Other services n.e.c.
234			Total non-financial industries
235			Total mining industries
236			Total manufacturing industries
237			Total construction and real estate industries
238			Total transportation, storage, communications and utilities industries
239			Total wholesale trade industries
240			Total retail trade industries
241			Total services industries

APPENDIX II

INDUSTRY RANKING BY SIZE GROUP

Volume 1 - Medium and Large Firm Industry Ranking
From Highest to Lowest
Rate of Return on Capital Employed
for 1995

Ranking	Industry Description	Median Return on Capital Employed
		(%)
1	Computer equipment and related services, integrated operations	22.44
2	Other fertilizer and explosives manufacturing	22.36
3	Industrial inorganic chemicals manufacturing	18.49
4	Other food services	15.48
5	Wood, wood products and paper, integrated operations	15.21
6	Ferrous metals and metal products wholesaling (including hardware)	14.81
7	Drugs, patent medicines and toiletries retailing	14.79
8	Industrial machinery and equipment wholesaling	14.62
9	Other paper products manufacturing	14.50
10	Primary steel products, integrated operations (mining and manufacturing)	13.88
11	Coal mining and distribution and other fuels production n.e.c.	13.57
12	Construction, mining and materials handling machinery manufacturing	13.00
13	Motor vehicle parts and accessories manufacturing	12.77
14	Pulp and paper manufacturing	12.63
15	Banks - schedule A	12.48
16	Paper boxes and bags manufacturing	12.42
17	Offices of engineers	12.38
18	Pharmaceutical manufacturing	11.99
19	Motor vehicles and motor vehicles parts and accessories manufacturing	11.91
20	Services incidental to water transport	11.55
21	Electrical machinery, equipment and supplies wholesaling	11.54
22	Household furniture manufacturing	11.54
23	Other food products wholesaling	11.51
24	Non-ferrous metals manufacturing	11.50
25	Fish and other seafood processing, integrated operations	11.30
26	Other services incidental to building operations	11.20
27	Sawmill and planing mill products manufacturing	11.18
28	Highway, street and bridge general contracting	11.15
29	Electronic equipment wholesaling	11.09
30	Newspaper publishing and printing	11.01
31	Agricultural supplies and products wholesaling	10.98
32	Agriculture machinery and equipment wholesaling	10.82
33	Investment dealers - subsidiaries of banks	10.81
34	Scientific and professional apparatus manufacturing	10.72
35	Asbestos and other building materials mining and manufacturing	10.68
36	Electricity	10.68
37	Transportation equipment manufacturing (except motor vehicles)	10.67
38	Petroleum and natural gas pipeline transportation and distribution	10.53
39	Investment dealers	10.37

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 3	
40	Other metals and metal products wholesaling n.e.c.	10.28
41	Non-residential real estate developers and builders	10.20
42	Restaurants, licensed	10.08
43	Travel services	10.00
44	Metal heating equipment and plumbing fixtures, fabricated metal	9.95
45	Other textile products manufacturing	9.80
46	Telecommunication carriers	9.72
47	Meat, poultry products, milk, bakery products and animal feeds manufacturing	9.70
48	Other food	9.69
49	Other consumer services	9.51
50	Primary metals products manufacturing	9.49
51	Natural gas combined wholesaling and retailing	9.36
52	Other chemicals and chemical products manufacturing n.e.c.	9.36
53	Health and social sciences	9.32
54	Other specialty merchandising retailing n.e.c.	9.24
55	Brewed, distilled and fermented beverages manufacturing	9.23
56	Recreational vehicles and other transportation equipment wholesaling	9.17
57	Property and casualty insurers	9.13
58	Water transport carriers	9.11
59	Clothing retailing	8.86
60	Other printing and publishing	8.86
61	Other chemicals and chemical products wholesaling n.e.c.	8.83
62	Computer programming and systems services	8.81
63	Other consumer goods manufacturing n.e.c.	8.78
64	Soap, cleaning compounds and toiletries manufacturing	8.71
65	Construction, mining and materials handling machinery wholesaling	8.71
66	Electrical industrial products manufacturing	8.70
67	Cement, concrete and concrete products manufacturing	8.70
68	Motor vehicle dealers	8.60
69	Primary textiles manufacturing	8.52
70	Synthetic resins and plastic products manufacturing	8.51
71	Petroleum exploration production refining and marketing	8.45
72	Computer and peripheral equipment sales and services	8.32
73	Electrical and mechanical work	8.28
74	Hotels and motor hotels	8.26
75	Trust and mortgage companies - subsidiaries of banks	8.20
76	Truck and bus bodies and commercial trailers manufacturing	8.19
77	Air transit	8.16
78	Urban transit and other passenger transport	8.14
79	Motor vehicle renting and leasing	8.13
80	Clothing and other apparel manufacturing	8.10

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 2	
81	Paper and paper products wholesaling	8.08
82	Building materials wholesaling	8.02
83	Other services incidental to transport n.e.c.	7.94
84	Industrial machinery and equipment manufacturing	7.86
85	Truck transport (except petroleum)	7.86
86	Storage and warehousing	7.82
87	Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)	7.81
88	Telecommunication broadcasting	7.78
89	Other general merchandise retailing and services	7.72
90	Residential real estate operators (real estate rentals)	7.68
91	Life insurers	7.64
92	Books, magazines and periodicals wholesaling	7.61
93	Finance leasing companies	7.48
94	Accounting and management consulting services	7.47
95	Other consumer goods wholesaling n.e.c.	7.46
96	Mining, smelting and refining of non-ferrous metals (except aluminum)	7.37
97	Commercial furniture and equipment wholesaling, renting and leasing	7.26
98	Consumer and business finance companies	7.13
99	Household appliances manufacturing	7.07
100	Fabricated metal products manufacturing	6.98
101	Non-residential real estate operators	6.87
102	Tires and batteries wholesaling and retailing	6.86
103	Trust and mortgage companies	6.66
104	Food farming	6.64
105	Fruit and vegetable processing	6.52
106	Meat and poultry processing	6.45
107	Cereal grain and oil seed handling	6.29
108	Rubber products manufacturing (except tires and tubes)	6.26
109	Aluminum and aluminum products manufacturing and wholesaling	6.24
110	Real estate agents and brokers	6.15
111	Other services incidental to petroleum and natural gas	6.15
112	Recreation and amusement services	6.00
113	Paint and varnish manufacturing	5.98
114	Forest products and lumber wholesaling	5.97
115	Logging	5.93
116	Restaurants, unlicensed	5.91
117	Banks - schedule B	5.79
118	Sporting goods, toys and games manufacturing and wholesaling	5.70

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 1	
119	Book publishing	5.59
120	Communication equipment manufacturing	5.54
121	Jewellery, silverware, clocks and watches manufacturing and wholesaling	5.48
122	Supermarket stores	5.46
123	Services incidental to farming	5.41
124	Other electronic equipment manufacturing	5.36
125	Other wood products manufacturing	5.27
126	Commercial printing and duplicating services	5.20
127	Other general services to business	5.19
128	Other special trade contracting	5.06
129	Non-ferrous ore mining (except uranium)	4.97
130	Textile and related products wholesaling	4.90
131	Motion picture and video distribution and exhibition	4.87
132	Carpets, mats and rugs manufacturing	4.82
133	Residential real estate developers and builders	4.82
134	Petroleum and natural gas exploration and extraction	4.80
135	Household furniture, appliances and furnishings retailing	4.79
136	Agricultural machinery and equipment manufacturing	4.66
137	Household appliances wholesaling	4.25
138	Other farming	4.13
139	Quarries and sand pits	4.08
140	Other electrical products manufacturing n.e.c.	4.03
141	Drug and toiletries wholesaling	3.87
142	Real estate developers, builders and operators, integrated operations	3.70
143	Department stores	3.67
144	Other general services to business management	3.37
145	Commercial and industrial furniture, machinery and equipment manufacturing	3.25
146	Apparel wholesaling	3.12
147	Electronic parts and components manufacturing	3.05
148	Petroleum refining and distributing	2.97
149	Footwear manufacturing	2.73
150	Contract drilling, petroleum and natural gas	2.57
151	Soft drinks manufacturing, integrated operations	1.80
152	Other scientific and technical services	1.29
153	Tobacco products wholesaling	1.04
154	Railway transit	0.58
155	Motor vehicles and motor vehicle parts wholesaling; automobile recyclers	0.07
156	Structural and related work, building exterior and interior work	-0.34
157	Industrial and heavy engineering general contracting	-1.30
158	Advertising agencies	-2.48

Volume 2 - Small Firm Industry Ranking
From Highest to Lowest
Rate of Return on Capital Employed
for 1993

Ranking	Industry Description	Median Return on Capital Employed
		(%)
1	Offices of physicians, surgeons and dentists, private practice	25.89
2	Sawmill, planing mill and shingle mill products industries	17.44
3	Offices of other health practitioners	15.94
4	Postal and courier service industries	15.83
5	Camera and photographic supply stores	15.55
6	Beverages, wholesale	15.24
7	Other animal specialty farms	15.17
8	Computer and related services	14.83
9	Other electrical products industries	14.77
10	Theatrical and other staged entertainment services	13.93
11	Elementary and secondary education	13.73
12	Funeral services	13.69
13	Offices of lawyers and notaries	13.54
14	Forestry services industry	13.15
15	Toilet preparations industry	12.88
16	Petroleum products, wholesale	12.67
17	Medical and other health laboratories	12.38
18	Other business services	12.37
19	Non-institutional health services	12.34
20	Prescription drugs and patent medicine stores	12.31
21	Other food products industries	12.22
22	Refined petroleum products industries	12.09
23	Sporting goods and toy industries	11.97
24	Laundries and cleaners	11.94
25	Water transport industries	11.84
26	Public passenger transit systems industries	11.77
27	Logging industry	11.64
28	Other amusement and recreational services	11.59
29	Hardware, tool and cutlery industries	11.58
30	Employment agencies and personnel suppliers	11.53
31	Other institutional health and social services	11.46
32	Service industries incidental to water transport	11.01
33	Truck and bus body and trailer industries	10.76
34	Service industries incidental to crude petroleum and natural gas	10.75
35	Services to buildings and dwellings	10.64
36	Other rubber products industries	10.59
37	Other plastic products industries	10.48
38	Other service industries incidental to transportation	10.48
39	Field crop combination farms	10.46
40	Aircraft and aircraft parts industry	10.39
41	Electrical industrial equipment industries	10.36

Ranking	Industry Description	Median Return on Capital Employed
		(%)
42	Sign and display industry	10.32
43	Other educational services	10.26
44	Other petroleum and coal products industries	10.26
45	Vending machine operators	10.18
46	Motor vehicles, wholesale	10.15
47	Meat and poultry products industries	10.14
48	Services incidental to fishing	10.09
49	Post-secondary non-university education	10.06
50	Truck transport industries	9.98
51	Automotive parts and accessories stores	9.96
52	Stamped, pressed and coated metal products industries	9.92
53	Industrial chemicals industries n.e.c.	9.91
54	Recreational vehicle dealers	9.81
55	Communication and other electronic equipment industries	9.74
56	Brewery products industry	9.72
57	Electric power systems industry	9.70
58	Services incidental to livestock and animal specialties	9.60
	Quartile 3	
59	Project management, construction	9.51
60	Management consulting services	9.32
61	Photographic equipment and musical instruments and supplies, wholesale	9.21
62	Other repair services	9.18
63	Agricultural supplies, wholesale	9.17
64	Plumbing, heating and air conditioning, mechanical work	9.15
65	Book and stationery stores	9.02
66	Other personal and household services	8.94
67	Direct sellers	8.76
68	Gambling operations	8.74
69	Household furnishings stores	8.70
70	Accounting and bookkeeping services	8.69
71	Telecommunication broadcasting industries	8.57
72	Other trade work	8.52
73	Machine shop industry	8.47
74	Other utility industries n.e.c.	8.46
75	General merchandise, wholesale	8.44
76	Men's clothing stores	8.32
77	Other services incidental to agriculture	8.27
78	Site work	8.21
79	Automobile and truck rental and leasing services	8.20
80	Food, wholesale	8.13
81	Pharmaceutical and medicine industry	8.13
82	Other rolled, cast and extruded non-ferrous metal products industry	8.08
83	Other chemical products industries	8.06
84	Pipeline transport industries	8.05
85	Rubber hose and belting industry	8.04
86	Boatbuilding and repair industry	7.95

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 3 - concluded	
87	Air transport industries	7.88
88	Ready-mix concrete industry	7.86
89	Insurance and real estate agencies	7.71
90	Barber and beauty shops	7.67
91	Drugs and toilet preparations, wholesale	7.55
92	Shoe stores	7.54
93	Non-institutional social services	7.54
94	Other services n.e.c.	7.45
95	Women's clothing stores	7.40
96	Travel services	7.28
97	Toy, hobby, novelty and souvenir stores	7.19
98	Interior and finishing work	7.14
99	Farm machinery, equipment and supplies, wholesale	7.13
100	Fish products industry	7.09
101	Food stores	7.07
102	Leather and allied products industries	7.05
103	Operators of buildings and dwellings	7.01
104	Dry goods, wholesale	7.00
105	Other converted paper products industries	6.91
106	Other machinery and equipment industries	6.74
107	Advertising services	6.73
108	Taverns, bars and night clubs	6.71
109	Sports and recreation clubs and services	6.67
110	Highway and heavy construction	6.67
111	Architectural, engineering and other scientific and technical services	6.66
112	Commercial spectator sports	6.60
113	General merchandise stores	6.58
114	Glass and glass products industries	6.56
115	Combined publishing and printing industries	6.55
	Quartile 2	
116	Scientific and professional equipment industries	6.52
117	Other products n.e.c., wholesale	6.50
118	Fruit and vegetable industries	6.49
119	Motor vehicle repair shops	6.44
120	Sporting goods and bicycle shops	6.41
121	Motor vehicle parts and accessories industries	6.34
122	Gasoline service stations	6.32
123	Motion picture exhibition	6.30
124	Other manufactured products industries	6.28
125	Other real estate operators	6.27
126	Other storage and warehousing industries	6.23
127	Mechanical specialty work	6.21
128	Metal and metal products, wholesale	6.17
129	Other machinery, equipment and supplies, wholesale	6.15
130	Crude petroleum and natural gas industries	6.11

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 2 - concluded	
131	Iron foundries	6.06
132	Agricultural implement industry	5.83
133	Jewellery and precious metal industries	5.78
134	Toys, amusement and sporting goods, wholesale	5.77
135	Industrial and household chemicals wholesale	5.70
136	Lumber and building materials, wholesale	5.67
137	Fishing industries	5.66
138	Livestock farms (except animal specialties)	5.62
139	Women's clothing industries	5.61
140	Household furniture stores	5.58
141	Waste materials, wholesale	5.55
142	Paper box and bag industries	5.54
143	Heating equipment industry	5.51
144	Construction, forestry and mining machinery, equipment and supplies	5.48
145	Bakery products industries	5.47
146	Other retail stores	5.43
147	Platemaking, typesetting and bindery industry	5.37
148	Office furniture industries	5.34
149	Broad knitted fabric industry	5.31
150	Apparel, wholesale	5.29
151	Other metal fabricating industries	5.28
152	Other services incidental to construction	5.28
153	Other motor vehicle services	5.19
154	Automobile dealers	5.17
155	Field crop farms	5.05
156	Service industries incidental to air transport	5.02
157	Clothing stores n.e.c.	4.79
158	Ornamental and architectural metal products industries	4.75
159	Residential building and development	4.74
160	Food services	4.73
161	Machinery and equipment rental and leasing services	4.70
162	Other telecommunication industries	4.63
163	Non-metal mines (except coal)	4.52
164	Commercial printing industries	4.46
165	Hardware and plumbing, heating and air conditioning equipment and supplies, wholesale	4.41
166	Fruit and other vegetable farms	4.37
167	Motion picture, audio and video production and distribution	4.32
168	Other clothing and apparel industries	4.29
169	Hotels, motels and tourist courts	4.27
170	Primary steel industries	4.13
171	Hardware, paint, glass and wallpaper stores	3.98
172	Wine industry	3.94
173	Farm products, wholesale	3.94
174	Lodging houses and residential clubs	3.92

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 1	
175	Motor vehicle parts and accessories, wholesale	3.84
176	Other transportation industries	3.76
177	Camping grounds and travel trailer parks	3.70
178	Railway transport and related service industries	3.57
179	Industrial machinery, equipment and supplies, wholesale	3.55
180	Appliance, television, radio and stereo stores	3.52
181	Electrical and electronic household appliances and part, wholesale	3.51
182	Other furniture and fixture industries	3.39
183	Electrical and electronic machinery, equipment and supplies, wholesale	3.35
184	Office, store and business machine industries	3.12
185	Jewellery stores and watch and jewellery repair shops	3.05
186	Agricultural chemical industries	3.02
187	Wire and wire products industries	3.01
188	Health and social service associations and agencies	3.00
189	Livestock, field crop and horticultural combination farms	3.00
190	Structural and related work	2.91
191	Electrical work	2.75
192	Gas distribution systems industry	2.67
193	Concrete products industries	2.54
194	Photographers	2.36
195	Household furniture industries	2.36
196	Recreation and vacation camps	2.19
197	Flour, prepared cereal food and feed industries	2.18
198	Household furnishings, wholesale	2.13
199	Other textile products industries	2.04
200	Jewellery and watches, wholesale	2.01
201	Publishing industries	1.99
202	Sand and gravel pits	1.87
203	Electric lighting industries	1.83
204	Wooden box and pallet industry	1.73
205	Fabric and yarn stores	1.72
206	Soft drink industry	1.54
207	Horticultural specialties	1.49
208	Stone quarries	1.32
209	Sash, door and other millwork industries	1.26
210	Services incidental to agricultural crops	1.24
211	Spun yarn and woven cloth industries	1.02
212	Industrial construction (other than buildings)	0.64
213	Aluminum rolling, casting and extruding industry	0.40
214	Men's and boys' clothing industries	0.23
215	Canvas and related products industry	0.17
216	Pulp and paper industries	0.00
217	Plastic and synthetic resin industry	0.00
218	Tobacco products, wholesale	0.00
219	Florists, lawn and garden centres	-0.58
220	Musical instrument and record stores	-1.43

Ranking	Industry Description	Median Return on Capital Employed
		(%)
	Quartile 1 - concluded	
221	Service industries incidental to mining	-1.96
222	Metal mines	-2.50
223	Soap and cleaning compounds industry	-2.93
224	Other non-metallic mineral products industries	-3.25
225	Exterior close-in work	-3.81
226	Household furniture, wholesale	-4.41
227	Non-residential building and development	-4.74
228	Telecommunication carriers industry	-5.50
229	Other wood industries	-6.58
230	Fabricated structural metal products industries	-7.05
231	Clay products industries	-10.17
232	Paint and varnish industry	-11.56
233	Paper and paper products, wholesale	-12.97

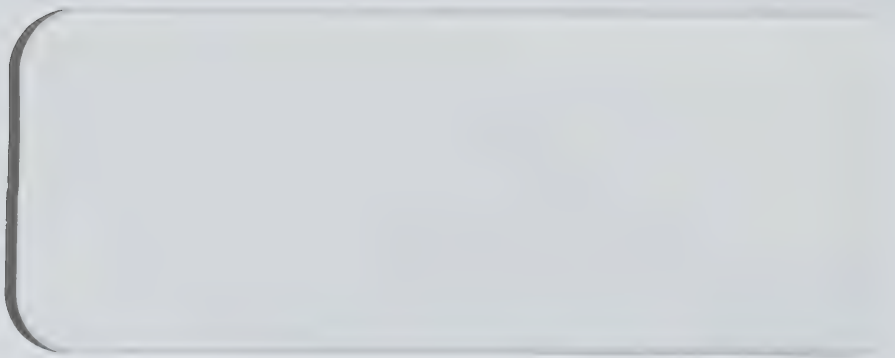


Financial Performance Indicators For Canadian Business

VOLUME 1:
MEDIUM AND LARGE FIRMS
(Firms with revenues of \$5 million and over)

1995 Reference Year





10/10/10



Statistics Canada
Industrial Organization and
Finance Division

Financial Performance Indicators for Canadian Business

VOLUME 1: MEDIUM AND LARGE FIRMS *(Firms with revenues of \$5 million and over)*

1995 Reference Year

Published by authority of the Minister
responsible for Statistics Canada

© Minister of Industry, 1996

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Licence Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

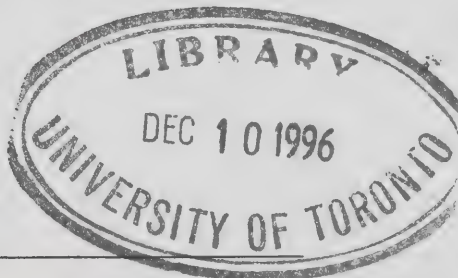
October 1996

Price: \$170.00 (Volume 1: Medium and Large Firms - all industries)
\$50.00 each for individual industries

Catalogue 61F0058XPE

ISSN

Ottawa



Note of Appreciation

Canada owes the success of its statistical system to a long-standing cooperation involving Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Symbols

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- ^p preliminary figures.
- ^r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

ACKNOWLEDGEMENTS

This publication was prepared under the direction of:

- **Jack Wilson**, Assistant Director, Business Finance Sub-division
- **Margaret Côté**, Head, Product Development
- **Vo Vuong**, Systems Development
- **Tarek Harchaoui**, Economist
- **Gail Sharland**, Head, Client Services

SUPPORT SPECIALISTS

- **Johanne Desjardins**
- **Kelly Plunkett**

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.



Table of Contents

	Page
Description of the contents	4
Explanations of financial ratios and formulas	6
Financial statement elements	11
List of industries	12
Statistical tables	16

FINANCIAL PERFORMANCE INDICATORS FOR CANADIAN BUSINESS FOR MEDIUM AND LARGE SIZED FIRMS - Volume 1

CONTENT

This product provides valuable information on the financial performance and the Balance Sheet structures of **medium and large** sized Canadian businesses. The data represent norms or averages for groups of firms and can be used as a benchmark against which to compare the performance and structures of similar individual firms, or for inter-industry comparisons.

The data are presented in two tables. The first table contains a set of financial performance ratios. It also indicates the number of firms in the group. The second table sets out the Balance Sheet structure of a typical firm based on the average for the group of firms. The ratios are based on one year's financial statements.

The performance indicators are grouped under three themes: profitability, solvency and operating efficiency. There are 15 ratios indicating rates of return, profit margins, debt to equity, liabilities to assets, working capital and other indicators of performance, solvency and operating efficiency. The first table also shows the percentage of firms that experienced net losses and net profits for the year.

The second table displays a year-end "common-sized" Balance Sheet that indicates the financial structure of a typical firm. It illustrates the distribution of assets, liabilities and shareholders' equity. For example, this tells the reader about the capital structure and financial leverage of a typical firm. A typical firm is represented by the aggregate Balance Sheet for all firms in the group.

MEDIAN - AVERAGE OR TYPICAL FIRM - *for the financial ratios table*

Each financial ratio is ranked from highest to lowest. The typical ratio is the median (M), or the ratio in the middle of the ranking.

QUARTILES

The quartile (Q) data display the median ratio (50% position in the ranking) and the ratio for two other positions. The first position is the ratio at the 75th percentile and the other position is the ratio at the 25th percentile in the ranking. Quartile data are disclosed when the number of firms in the group is sufficient to preserve confidentiality. Otherwise, only median values are shown. The full quartile presentation tells not only the average but the distribution of the ratios in the group.

DATA SUPPRESSIONS

If the number of firms in a size group is too small the data are suppressed as confidential to meet the secrecy requirements of the Statistics Act. The symbol used is "X".

Data that are not appropriate (symbol "...")

Industries that produce and sell services as opposed to goods do not have a gross margin (sale of goods minus cost of goods sold). These industries have very little or no inventory of goods for sale. Therefore, the gross margin ratio and inventory turnover ratio are not shown.

If the sample for a size group is small and the firms are widely distributed, the quartile and median data may not be representative or meaningful. In these cases the data are suppressed using the symbol "...". The general guidelines used for suppressions are set out as follows:

1. If the number of firms in the sample is less than 7, the ratios in the median and quartile columns are suppressed.
2. If the number of firms in the sample is less than 16, the ratios in the 25th and 75th percentile columns of the quartile distribution are suppressed.

Ratios are not meaningful when the number in the denominator of the ratio formula is close to zero, zero, or negative. In such cases the ratio is suppressed as not appropriate “...” except the debt to equity ratio.

At the firm level, a ratio is not calculated when the number in the denominator of the ratio formula is zero or negative. For example, firms with zero or negative equity are excluded from the return-on-equity ratio. The portion of firms in a size group having this condition is displayed at the bottom of the ratio table. The one exception to this rule is the debt to equity ratio. If equity is very small, zero, or negative the debt to equity ratio is defaulted to 20:1. If debt is zero the debt to equity ratio is defaulted to 0.5:1.

INDUSTRY GROUPS

The firms cover business enterprises classified to the non-financial and financial industries in the incorporated business sector of the Canadian economy. They are grouped into 167 industries listed on page 12.

The industry groups are based on the Standard Industrial Classification for Companies and Enterprises (SIC-C) . Refer to catalogue no. 12-570E/F.

REVENUE SIZE GROUPS

Each industry is further sub-divided into 2 revenue size groups of medium and large sized firms based on the annual revenues of individual firms. The size groups are \$5 million to \$74.9 million and \$75 million and over.

SOURCE OF DATA

The database covers the most current financial statements of approximately 4,500 business enterprises that conduct business in Canada. The data have been extracted from the 1995 quarterly financial statements of enterprises surveyed by Statistics Canada.

BALANCE SHEET STRUCTURE FOR A TYPICAL FIRM

The balance sheet table sets out the distribution of assets, liabilities and shareholders' equity by expressing them as a percentage of total assets. The distributions are based on the combined balance sheets of all firms in each industry and revenue size groups. This presentation is also referred to as a “common-sized” balance sheet, and it permits the comparison of individual firms to the average for the industry . For example, this balance sheet will indicate whether a firm's portion of total assets in inventory is higher or lower than a typical firm, or whether the portion of shareholders' equity (owners invested capital) is higher or lower than a typical firm for an industry.

FINANCIAL RATIOS

EXPLANATIONS AND FORMULAS

Net profit margin

This ratio measures the end result of operations for the year. It is an after-tax profit that is available to the owners of a business. Net profit margin is sometimes referred to as "net return on sales", because it is expressed as a percentage of sales. It tells how many cents of a revenue dollar remain in the net earnings after all expense deductions. It is a reflection of a firm's management ability to control the level of costs or expenses relative to sales revenue.

Net profit margin:

$$\frac{\text{net profit}}{\text{total operating revenue}}$$

Pretax profit margin

This ratio measures the results of operations for the year before taking into account income tax expense. It indicates how many cents of a revenue dollar remain in earnings after all expenses, except income tax expense, are deducted. The ratio is expressed as a percentage of operating revenue.

Pretax profit margin:

$$\frac{\text{pretax profit}}{\text{total operating revenue}}$$

Operating profit margin

Operating profit is the net result of the principal business activities of a firm. This profit is before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

Operating profit margin:

$$\frac{\text{operating profit}}{\text{total operating revenue}}$$

Gross profit margin

Gross profit is the excess of sales over cost of sales. Gross profit margin is expressed as a percentage of sales. This ratio indicates the efficiency of management in turning over the firm's goods and services at a profit, by measuring the gross profit generated by each dollar of sales. For retailers and wholesalers, the cost of sales represents the cost of goods purchased for resale. For other types of businesses, such as manufacturers, it represents the direct costs that are the cost of the goods or services sold.

Gross profit margin:

$$\frac{\text{gross profit}}{\text{sales of goods \& services}}$$

Operating revenue to net operating assets

The net operating assets turnover ratio measures how efficiently a firm has used its net operating assets (current assets, capital assets, other assets, less accounts payable and other current liabilities) to generate operating revenue. It provides a basis for assessing a firm's ability to generate revenue from a particular level of investment in assets. The ratio expresses operating revenue as a percentage of net operating assets.

Operating revenue to net operating assets:

$$\frac{\text{total operating revenue}}{\text{total operating assets - accounts payable and other current liabilities}}$$

Return on net operating assets

This ratio provides a measure of the profitability from operations. It tells how many cents of operating profit are generated to every dollar of net operating assets.

Return on net operating assets:

$$\frac{\text{operating profit}}{\text{total operating assets - accounts payable and other current liabilities}}$$

Pretax profit to assets

This ratio indicates how many cents of pretax profits are earned for a dollar of total assets. Pretax profit is the excess of operating and other revenue over operating and non-operating expenses before accounting for income tax on profits.

Pretax profit to assets:

$$\frac{\text{pretax profit or (loss)}}{\text{total assets}}$$

Return on capital employed

This ratio measures profitability and how well management has employed the assets, by calculating the percentage return on total capital provided by the owners' and lenders (creditors). The earnings figure is before taking into account interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

Return on capital employed:	$\frac{\text{net profit} + \text{interest expense}}{\text{short-term loans} + \text{long-term loans and debt} + \text{shareholders' equity}}$
-----------------------------	---

Return on equity

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors). The ratio indicates how many cents are returned to every dollar invested by the owners.

Return on equity:	$\frac{\text{net profit}}{\text{shareholders' equity}}$
-------------------	---

Receivable turnover

This ratio provides a measure of the quality and relative size of accounts receivable. It indicates the effectiveness of a firm's credit policy by calculating how often accounts receivable are converted into cash during the year. The ratio divides the outstanding receivables figure at year-end into the year's sales.

Receivable turnover:	$\frac{\text{sales of goods \& services}}{\text{accounts receivable}}$
----------------------	--

Inventory turnover

This ratio is a measure of the adequacy of inventory for the volume of business and how efficiently management turns over the inventory in relation to other firms in the industry. The ratio divides the year-end inventory into the cost of sales for the year.

Inventory turnover:	$\frac{\text{cost of sales}}{\text{inventory}}$
---------------------	---

Working capital

This ratio examines the relationship of current assets to current liabilities. It measures the ability to pay short-term debts easily when they become due.

Working capital:	$\frac{\text{current assets}}{\text{current liabilities}}$
------------------	--

Debt to equity

This ratio examines the relationship of debt (loans, bonds, debentures) to shareholders' equity. It compares the relative size of debt to resources invested by the owners. It indicates the extent to which a firm relies on borrowed funds to finance its operations. Firms that rely heavily on borrowed funds are said to be highly leveraged.

Debt to equity:	$\frac{\text{short-term loans} + \text{long-term loans and debt}}{\text{shareholders' equity}}$
-----------------	---

Liabilities to assets

This ratio indicates the relationship of liabilities to assets. It tells what portion of the assets are financed by debt and other liabilities.

Liabilities to assets:	$\frac{\text{total liabilities}}{\text{total assets}}$
------------------------	--

Interest coverage

This ratio measures the ability to pay interest charges on debt and to protect creditors from interest payment default. The ratio indicates the number of dollars of earnings available to pay interest for every dollar of interest expense incurred.

Interest coverage:	$\frac{\text{pretax profit} + \text{interest expense}}{\text{interest expense}}$
--------------------	--

The next four ratios apply to Finance and Insurance industries only.

Capital ratio:

$$\frac{\text{total assets}}{\text{total equity}}$$

Net risk ratio:

$$\frac{\text{net premiums earned or premiums and annuity considerations}}{\text{total equity - appropriated retained earnings}}$$

Claims to premiums ratio:

$$\frac{\text{insurance claims incurred}}{\text{premiums}}$$

Combined ratio:

$$\frac{\text{underwriting expense}}{\text{net premiums earned}}$$

RATIO DEFAULTS

If the ratio of a firm was extremely high, and thus not meaningful because the denominator in the ratio formula is very small compared to the numerator, it was defaulted. The number of firms meeting these conditions represented less than 5% of all firms in most industries.

Ratios that exceeded the following upper limits were defaulted to:

- 50% for return on capital employed,
- 75% for return on equity,

Ratios:

- 30 for receivable turnover,
- 50 for inventory turnover,
- 20 for working capital,
- 20 for debt to equity,
- 50 for interest coverage.

In addition to the above default rules, other edits were applied to filter out firms with ratios that were not plausible. In these rare cases, the values used to calculate the ratios were extreme or very unusual and unduly influenced the distribution.

ELEMENTS OF FINANCIAL STATEMENTS USED IN THE CALCULATION OF FINANCIAL RATIOS (Non-Financial Industries)

SUMMARY INCOME STATEMENT

Sales of goods and services
Other operating revenue
Total operating revenue
Cost of sales
Gross margin
Operating expenses
Operating profit
Other revenue and expenses
*eg. investment income, asset write-offs, gains and
losses on disposal of assets*
Interest expense
Pretax profit
Income tax expense
Net profit

SUMMARY BALANCE SHEET

Assets
Cash
Accounts receivable
Inventory
Other current assets
Total current assets
Capital assets
Other assets *eg. intangible, deferred charges*
Total operating assets
Investments non-affiliates
Investments, loans, accounts with affiliates
Total assets

Liabilities
Short-term loans
Accounts payable and other current liabilities
Total current liabilities
Long-term loans and debt
Other liabilities

Total shareholders' equity

Total liabilities and shareholders' equity

MEDIUM AND LARGE FIRMS

Revenue \$5 million and over

Industry No.	Industry Name	SIC-C	Page
	AGRICULTURE, FISHING, LOGGING AND FORESTRY		
001	Logging	0611	16
002	Food farming	0121, 0122, 0141, 0151, 0161, 0171	18
003	Cereal grain and oil seed handling	0123	20
004	Other farming	0411	22
005	Services incidental to farming	0431	24
	MINING		
006	Petroleum and natural gas exploration and extraction	1011	26
007	Contract drilling, petroleum and natural gas	1091	28
008	Other services incidental to petroleum and natural gas	1099	30
009	Non-ferrous ore mining (except uranium)	2121	32
010	Quarries and sand pits	4481	34
	MANUFACTURING		
011	Fish and other seafood processing, integrated operations	0112, 0119	36
012	Meat, poultry products, milk, bakery products and animal feeds manufacturing	0132, 0134, 0155, 0163	38
013	Fruit and vegetable processing	0143	40
014	Meat and poultry processing	0153	42
015	Other food	0131, 0133, 0172, 0173, 0174, 0179	44
016	Soft drinks manufacturing, integrated operations	0211	46
017	Brewed, distilled and fermented beverages manufacturing	0221, 0222, 0223	48
018	Sawmill and planing mill products manufacturing	0711	50
019	Other wood products manufacturing	0712, 0713, 0719	52
020	Pulp and paper manufacturing	0811	54
021	Paper boxes and bags manufacturing	0831	56
022	Other paper products manufacturing	0839	58
023	Wood, wood products and paper, integrated operations	0911	60
024	Petroleum exploration production refining and marketing	1051	62
025	Petroleum refining and distributing	1031	64
026	Coal mining and distribution and other fuels production n.e.c.	1111, 1199	66
027	Synthetic resins and plastic products manufacturing	1511	68
028	Rubber products manufacturing (except tires and tubes)	1521	70
029	Primary textiles manufacturing	1611	72
030	Carpets, mats and rugs manufacturing	1621	74
031	Other textile products manufacturing	1629	76
032	Other fertilizer and explosives manufacturing	1712	78
033	Pharmaceutical manufacturing	1721	80
034	Soap, cleaning compounds and toiletries manufacturing	1722	82
035	Paint and varnish manufacturing	1731	84
036	Industrial inorganic chemicals manufacturing	1732	86
037	Other chemicals and chemical products manufacturing n.e.c.	1739	88
038	Mining, smelting and refining of non-ferrous metals (except aluminum)	2122	90
039	Primary metals products manufacturing	2012, 2013, 2014	92
040	Primary steel products, integrated operations (mining and manufacturing)	2021	94
041	Aluminum and aluminum products manufacturing and wholesaling	2111	96
042	Non-ferrous metals manufacturing	2123	98

Industry No.	Industry Name	SIC-C	Page
	MANUFACTURING - concluded		
043	Fabricated metal products manufacturing	2211, 2212, 2221, 2231, 2281	100
044	Metal heating equipment and plumbing fixtures, fabricated metal	2289	102
045	Agricultural machinery and equipment manufacturing	2511	104
046	Construction, mining and materials handling machinery manufacturing	2521	106
047	Industrial machinery and equipment manufacturing	2531	108
048	Commercial and industrial furniture, machinery and equipment manufacturing	2611	110
049	Scientific and professional apparatus manufacturing	2612	112
050	Motor vehicles and motor vehicles parts and accessories manufacturing	3012	114
051	Motor vehicle parts and accessories manufacturing	3021	116
052	Truck and bus bodies and commercial trailers manufacturing	3031	118
053	Transportation equipment manufacturing (except motor vehicles)	3111, 3121, 3131, 3181, 3182, 3189	120
054	Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)	3212	122
055	Household appliances manufacturing	3512	124
056	Electrical industrial products manufacturing	3521	126
057	Other electrical products manufacturing n.e.c.	3539	128
058	Electronic parts and components manufacturing	3611	130
059	Communication equipment manufacturing	3612	132
060	Other electronic equipment manufacturing	3618	134
061	Computer equipment and related services, integrated operations	3631	136
062	Cement, concrete and concrete products manufacturing	4411, 4412, 4413, 4414	138
063	Asbestos and other building materials mining and manufacturing	4421, 4489	140
064	Commercial printing and duplicating services	5511	142
065	Book publishing	5512	144
066	Newspaper publishing and printing	5513	146
067	Other printing and publishing	5514	148
068	Footwear manufacturing	8511	150
069	Clothing and other apparel manufacturing	8521, 8531, 8581	152
070	Household furniture manufacturing	8611	154
071	Jewellery, silverware, clocks and watches manufacturing and wholesaling	8692	156
072	Sporting goods, toys and games manufacturing and wholesaling	8693	158
073	Other consumer goods manufacturing n.e.c.	8698	160
	CONSTRUCTION AND REAL ESTATE		
074	Residential real estate developers and builders	4011	162
075	Non-residential real estate developers and builders	4012	164
076	Residential real estate operators (real estate rentals)	4021	166
077	Non-residential real estate operators	4022	168
078	Real estate developers, builders and operators, integrated operations	4031	170
079	Highway, street and bridge general contracting	4111	172
080	Industrial and heavy engineering general contracting	4121, 4122, 4129	174
081	Structural and related work, building exterior and interior work	4211, 4221	176
082	Electrical and mechanical work	4231, 4232, 4233	178
083	Other special trade contracting	4291, 4299	180
084	Real estate agents and brokers	4322	182
	TRANSPORTATION AND STORAGE		
085	Air transit	4511	184
086	Railway transit	4611	186
087	Water transport carriers	4711	188

Industry No.	Industry Name	SIC-C	Page
	TRANSPORTATION AND STORAGE - concluded		
088	Services incidental to water transport	4712	190
089	Truck transport (except petroleum)	4811	192
090	Urban transit and other passenger transport	4911, 4921, 4922, 4929	194
091	Storage and warehousing	5011	196
092	Petroleum and natural gas pipeline transportation and distribution	1021, 1092	198
093	Other services incidental to transport n.e.c.	5019	200
	COMMUNICATIONS AND UTILITIES		
094	Electricity	1211, 1212	202
095	Telecommunication broadcasting	5711, 5712, 5713, 5714	204
096	Telecommunication carriers	5811	206
097	Natural gas combined wholesaling and retailing	1022	208
	WHOLESALE		
098	Other food products wholesaling	0189	210
099	Tobacco products wholesaling	0313	212
100	Agricultural supplies and products wholesaling	0412, 0421	214
101	Forest products and lumber wholesaling	0731	216
102	Paper and paper products wholesaling	0841	218
103	Textile and related products wholesaling	1631	220
104	Drug and toiletries wholesaling	1741	222
105	Other chemicals and chemical products wholesaling n.e.c.	1749	224
106	Ferrous metals and metal products wholesaling (including hardware)	2291	226
107	Other metals and metal products wholesaling n.e.c.	2299	228
108	Agriculture machinery and equipment wholesaling	2512	230
109	Construction, mining and materials handling machinery wholesaling	2522	232
110	Industrial machinery and equipment wholesaling	2532	234
111	Commercial furniture and equipment wholesaling, renting and leasing	2621	236
112	Motor vehicles and motor vehicle parts wholesaling; automobile recyclers	3011, 3022, 3023, 3044	238
113	Recreational vehicles and other transportation equipment wholesaling	3191, 3192	240
114	Household appliances wholesaling	3511	242
115	Electrical machinery, equipment and supplies wholesaling	3581	244
116	Electronic equipment wholesaling	3619	246
117	Computer and peripheral equipment sales and services	3623	248
118	Building materials wholesaling	4491	250
119	Books, magazines and periodicals wholesaling	5515	252
120	Apparel wholesaling	8591	254
121	Other consumer goods wholesaling n.e.c.	8699	256
	RETAIL		
122	Motor vehicle dealers	3041	258
123	Tires and batteries wholesaling and retailing	3211	260
124	Supermarket stores	8411	262
125	Household furniture, appliances and furnishings retailing	8711	264
126	Clothing retailing	8722	266
127	Drugs, patent medicines and toiletries retailing	8731	268
128	Other specialty merchandising retailing n.e.c.	8799	270
129	Department stores	8821	272
130	Other general merchandise retailing and services	8831	274

Industry No.	Industry Name	SIC-C	Page
	BUSINESS SERVICES		
131	Computer programming and systems services	3621	276
132	Advertising agencies	5911	278
133	Accounting and management consulting services	6511	280
134	Other general services to business management	6599	282
135	Offices of engineers	6611	284
136	Other scientific and technical services	6619	286
137	Other general services to business	6799	288
	PERSONAL, HOUSEHOLD AND OTHER SERVICES		
138	Motor vehicle renting and leasing	3042	290
139	Other services incidental to building operations	4329	292
140	Health and social sciences	7611, 7621, 7631,	
		7639	294
141	Hotels and motor hotels	8011	296
142	Restaurants, licensed	8111	298
143	Restaurants, unlicensed	8121	300
144	Other food services	8131	302
145	Motion picture and video distribution and exhibition	8212	304
146	Recreation and amusement services	8221, 8222, 8229	306
147	Travel services	8231, 8232	308
148	Other consumer services	8911, 8919, 8921	310
	TOTALS AND SUBTOTALS		
149	Total non-financial industries		312
150	Total mining industries		314
151	Total manufacturing industries		316
152	Total construction and real estate industries		318
153	Total transportation, storage, communications and utilities industries		320
154	Total wholesale trade industries		322
155	Total retail trade industries		324
156	Total services industries		326
	FINANCE AND INSURANCE		
157	Banks - schedule A	6021	328
158	Banks - schedule B	6021	330
159	Trust and mortgage companies	6031, 6091	332
160	Trust and mortgage companies - subsidiaries of banks	6031, 6091	334
161	Consumer and business finance companies	6111, 6121	336
162	Finance leasing companies	6122	338
163	Life insurers	6311	340
164	Property and casualty insurers	6329	342
165	Investment dealers	6411	344
166	Investment dealers - subsidiaries of banks	6411	346
167	Total finance and insurance industries		348

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 16

Industry 1 - Logging

SICC Grouping 0611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

10

Financial ratios

Profitability (percentages)

Net profit margin	...	2.2	...	...	2.8
Pretax profit margin	...	3.7	...	...	4.5
Operating profit margin	...	5.4	...	...	5.7
Gross profit margin	...	63.6	...	...	63.9
Operating revenue to net operating assets	...	157.8	...	...	130.0
Return on net operating assets	...	6.6	...	...	6.7
Pretax profit to assets	...	6.0	...	...	7.7
Return on capital employed	...	5.9	...	...	8.1
Return on equity (2)	...	19.2	...	...	25.4

Efficiency (ratios)

Receivable turnover	...	13.03	...	...	11.54
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.71	...	...	1.98
Debt to equity	...	1.64	...	...	1.55
Liabilities to assets	...	0.71	...	...	0.71
Interest coverage	...	3.77	...	...	5.38

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	70	30
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	10	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 17

Industry 1 - Logging**SICC Grouping** 0611**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	6.4
Accounts receivable	15.7
Inventory	18.6
Capital assets	41.4
Other assets	10.0
Total operating assets	92.0
Investments and accounts with affiliates	5.7
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	12.3
Borrowing:	
Banks	20.4
Short term paper	2.7
Mortgages	5.1
Bonds	1.0
Other loans	10.1
Amount owing to affiliates	16.8
Other liabilities	4.4
Deferred income tax	2.3
Total liabilities	74.9

Shareholders' equity

Share capital	6.1
Retained earnings	18.3
Other surplus	0.7
Total shareholders' equity	25.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	43.2
Current liabilities - % of total assets	27.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 18

Industry 2 - Food farming
SICC Grouping 0121, 0122, 0141, 0151, 0161, 0171

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

15

Financial ratios

Profitability (percentages)

Net profit margin	...	1.1	...	...	0.7
Pretax profit margin	...	2.0	...	...	2.6
Operating profit margin	...	4.9	...	...	5.7
Gross profit margin	...	34.2	...	...	33.5
Operating revenue to net operating assets	...	208.2	...	...	212.3
Return on net operating assets	...	6.0	...	...	6.6
Pretax profit to assets	...	1.6	...	...	2.8
Return on capital employed	...	6.6	...	...	5.4
Return on equity (2)	...	4.4	...	...	1.0

Efficiency (ratios)

Receivable turnover	...	30.00	...	...	30.00
Inventory turnover	...	2.95	...	...	5.23

Liquidity/Solvency (ratios)

Working capital	...	1.81	...	...	1.54
Debt to equity	...	0.74	...	...	0.73
Liabilities to assets	...	0.57	...	...	0.57
Interest coverage	...	1.59	...	...	2.06

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	62	38
Net profit	62	38
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 19

Industry	2	- Food farming
SICC Grouping	0121, 0122, 0141, 0151, 0161, 0171	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	0.5
Accounts receivable	9.4
Inventory	39.8
Capital assets	25.6
Other assets	8.7
Total operating assets	84.1
Investments and accounts with affiliates	15.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	7.3
Borrowing:	
Banks	20.6
Short term paper	2.2
Mortgages	8.8
Bonds	2.0
Other loans	2.7
Amount owing to affiliates	2.1
Other liabilities	0.3
Deferred income tax	14.6
Total liabilities	60.6

Shareholders' equity

Share capital	12.2
Retained earnings	24.3
Other surplus	2.9
Total shareholders' equity	39.4

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	51.8
Current liabilities - % of total assets	27.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 20

Industry 3 - Cereal grain and oil seed handling
SICC Grouping 0123

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	21				
Financial ratios					

Profitability (percentages)

Net profit margin	1.3	0.5	-0.3	0.5	...
Pretax profit margin	1.4	0.7	-0.6	0.7	...
Operating profit margin	1.7	1.0	0.1	0.9	...
Gross profit margin	12.4	10.6	9.7	10.5	...
Operating revenue to net operating assets	1069.9	601.2	279.1	634.1	...
Return on net operating assets	8.3	4.8	0.7	3.6	...
Pretax profit to assets	4.3	1.8	-0.9	1.8	...
Return on capital employed	7.6	6.3	3.1	5.8	...
Return on equity (2)	9.8	6.0	-0.5	5.7	...

Efficiency (ratios)

Receivable turnover	19.32	11.76	9.64	12.19	...
Inventory turnover	17.77	10.45	6.02	12.43	...

Liquidity/Solvency (ratios)

Working capital	1.39	1.21	1.10	1.19	...
Debt to equity	0.33	0.98	1.70	1.19	...
Liabilities to assets	0.56	0.68	0.72	0.66	...
Interest coverage	4.74	2.50	0.92	2.50	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	62	38
Net profit	67	33
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	3	- Cereal grain and oil seed handling
SICC Grouping	0123	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

%

Cash	3.2
Accounts receivable	23.8
Inventory	30.1
Capital assets	29.3
Other assets	3.7
Total operating assets	90.0
Investments and accounts with affiliates	6.5
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0

Liabilities

Accounts payable	19.7
Borrowing:	
Banks	22.0
Short term paper	7.7
Mortgages	0.6
Bonds	1.9
Other loans	9.3
Amount owing to affiliates	6.5
Other liabilities	3.9
Deferred income tax	1.4
Total liabilities	73.0

Shareholders' equity

Share capital	11.8
Retained earnings	14.7
Other surplus	0.6
Total shareholders' equity	27.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

59.4

Current liabilities - % of total assets

47.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 22

Industry 4 - Other farming

SICC Grouping 0411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

10

Financial ratios

Profitability (percentages)

Net profit margin	...	0.8	...	...	0.8
Pretax profit margin	...	0.3	...	...	0.3
Operating profit margin	...	4.6	...	...	4.6
Gross profit margin	...	38.4	...	...	38.4
Operating revenue to net operating assets	...	59.6	...	...	59.6
Return on net operating assets	...	3.4	...	...	3.4
Pretax profit to assets	...	-0.1	...	...	-0.1
Return on capital employed	...	4.1	...	...	4.1
Return on equity (2)	...	2.5	...	...	2.5

Efficiency (ratios)

Receivable turnover	...	7.58	...	...	7.58
Inventory turnover	...	1.89	...	...	1.89

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	1.36
Debt to equity	...	0.67	...	...	0.67
Liabilities to assets	...	0.59	...	...	0.59
Interest coverage	...	1.51	...	...	1.51

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	22	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 23

Industry	4	- Other farming
SICC Grouping	0411	

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

%

Assets

Cash	0.1
Accounts receivable	6.5
Inventory	21.5
Capital assets	29.2
Other assets	22.7
Total operating assets	80.0
Investments and accounts with affiliates	11.5
Portfolio investments and loans with non-affiliates	8.4
Total assets	100.0

Liabilities

Accounts payable	5.8
Borrowing:	
Banks	17.4
Short term paper	-
Mortgages	2.9
Bonds	4.8
Other loans	2.5
Amount owing to affiliates	18.4
Other liabilities	4.2
Deferred income tax	10.8
Total liabilities	66.8

Shareholders' equity

Share capital	15.4
Retained earnings	17.6
Other surplus	0.3
Total shareholders' equity	33.2

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	29.2
Current liabilities - % of total assets	22.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 24

Industry 5 - Services incidental to farming

SICC Grouping 0431

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		10			

Financial ratios

Profitability (percentages)

Net profit margin	...	0.6	...	...	0.6
Pretax profit margin	...	1.9	...	...	1.4
Operating profit margin	...	3.5	...	...	1.2
Gross profit margin	...	71.8	...	...	70.1
Operating revenue to net operating assets	...	212.5	...	...	137.3
Return on net operating assets	...	8.1	...	...	5.6
Pretax profit to assets	...	3.2	...	...	3.2
Return on capital employed	...	5.4	...	...	1.8
Return on equity (2)	...	3.3	...	...	1.9

Efficiency (ratios)

Receivable turnover	...	6.22	...	...	8.44
Inventory turnover	...	2.19	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.58	...	...	1.54
Debt to equity	...	0.82	...	...	0.47
Liabilities to assets	...	0.63	...	...	0.58
Interest coverage	...	1.90	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	20	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 5 - Services incidental to farming
 SICC Grouping 0431

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	13.7
Accounts receivable	18.7
Inventory	16.9
Capital assets	28.8
Other assets	14.5
Total operating assets	92.6
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	14.0
Short term paper	-
Mortgages	18.2
Bonds	0.2
Other loans	1.4
Amount owing to affiliates	3.1
Other liabilities	9.0
Deferred income tax	8.0
Total liabilities	68.7

Shareholders' equity

Share capital	10.9
Retained earnings	19.8
Other surplus	0.5
Total shareholders' equity	31.3

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	51.6
Current liabilities - % of total assets	30.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 26

Industry 6 - Petroleum and natural gas exploration and extraction

SICC Grouping 1011

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		165			

Financial ratios

Profitability (percentages)

Net profit margin	11.3	3.5	-3.9	8.6	1.7
Pretax profit margin	19.4	5.5	-3.8	11.8	3.7
Operating profit margin	24.1	14.7	6.5	17.9	13.1
Gross profit margin	67.4	57.7	47.0	52.8	58.3
Operating revenue to net operating assets	53.7	35.8	26.8	40.8	31.9
Return on net operating assets	7.8	5.4	1.8	7.6	4.7
Pretax profit to assets	6.0	1.5	-1.4	4.9	0.7
Return on capital employed	7.2	4.8	1.1	5.7	3.6
Return on equity (2)	8.1	2.5	-2.3	6.4	1.5

Efficiency (ratios)

Receivable turnover	7.98	5.99	4.46	6.53	5.33
Inventory turnover	29.13	13.29	8.45	17.15	12.22

Liquidity/Solvency (ratios)

Working capital	1.61	0.98	0.61	1.04	0.94
Debt to equity	0.26	0.53	0.97	0.52	0.51
Liabilities to assets	0.34	0.44	0.61	0.46	0.44
Interest coverage	4.45	1.79	0.66	2.60	1.46

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	82	18
Pretax profit	67	33
Net profit	61	39
Percentage of firms with zero or negative equity(2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	6	- Petroleum and natural gas exploration and extraction
SICC Grouping	1011	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.8
Accounts receivable	7.0
Inventory	1.2
Capital assets	75.4
Other assets	2.3
Total operating assets	87.7
Investments and accounts with affiliates	11.1
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	7.1
Borrowing:	
Banks	10.4
Short term paper	9.3
Mortgages	0.1
Bonds	12.1
Other loans	3.6
Amount owing to affiliates	6.9
Other liabilities	3.3
Deferred income tax	8.6
Total liabilities	61.3

Shareholders' equity

Share capital	26.7
Retained earnings	8.6
Other surplus	3.4
Total shareholders' equity	38.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

11.4

Current liabilities - % of total assets

15.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 28

Industry 7 - Contract drilling, petroleum and natural gas

SICC Grouping 1091

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

8

Financial ratios

Profitability (percentages)

Net profit margin	...	5.3	...	...	4.1
Pretax profit margin	...	7.1	...	...	5.1
Operating profit margin	...	8.5	...	...	3.1
Gross profit margin	...	78.1	...	...	74.4
Operating revenue to net operating assets	...	118.5	...	...	114.0
Return on net operating assets	...	14.0	...	...	6.0
Pretax profit to assets	...	4.6	...	...	3.3
Return on capital employed	...	2.6	...	...	2.1
Return on equity (2)	...	5.8	...	...	4.7

Efficiency (ratios)

Receivable turnover	...	4.90	...	...	4.77
Inventory turnover	...	12.10	...	...	12.97

Liquidity/Solvency (ratios)

Working capital	...	1.91	...	...	1.82
Debt to equity	...	0.46	...	...	0.46
Liabilities to assets	...	0.45	...	...	0.48
Interest coverage	...	10.48	...	...	9.95

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	7	- Contract drilling, petroleum and natural gas
SICC Grouping	1091	

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	2.4
Accounts receivable	16.1
Inventory	6.3
Capital assets	39.8
Other assets	7.1
Total operating assets	71.7
Investments and accounts with affiliates	26.6
Portfolio investments and loans with non-affiliates	1.7
Total assets	100.0
Liabilities	
Accounts payable	9.1
Borrowing:	
Banks	3.6
Short term paper	0.9
Mortgages	-
Bonds	-
Other loans	1.8
Amount owing to affiliates	19.0
Other liabilities	2.3
Deferred income tax	7.1
Total liabilities	43.7
Shareholders' equity	
Share capital	25.5
Retained earnings	20.4
Other surplus	10.4
Total shareholders' equity	56.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	27.4
Current liabilities - % of total assets	14.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 30

Industry 8 - Other services incidental to petroleum and natural gas

SICC Grouping 1099

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

16

Financial ratios

Profitability (percentages)

Net profit margin	...	3.8	...	...	...
Pretax profit margin	...	8.0	...	...	...
Operating profit margin	...	10.5	...	...	...
Gross profit margin	...	83.8	...	...	...
Operating revenue to net operating assets	...	125.0	...	...	...
Return on net operating assets	...	10.2	...	...	...
Pretax profit to assets	...	4.8	...	...	...
Return on capital employed	...	6.1	...	...	...
Return on equity (2)	...	4.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.61	...	...	...
Inventory turnover	...	3.42	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.08	...	...	...
Debt to equity	...	0.98	...	...	...
Liabilities to assets	...	0.58	...	...	...
Interest coverage	...	2.09	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	8	- Other services incidental to petroleum and natural gas
SICC Grouping	1099	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	5.2
Accounts receivable	14.1
Inventory	5.6
Capital assets	37.7
Other assets	5.3
Total operating assets	67.9
Investments and accounts with affiliates	31.4
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	13.0
Borrowing:	
Banks	10.9
Short term paper	7.9
Mortgages	0.1
Bonds	0.7
Other loans	0.5
Amount owing to affiliates	13.2
Other liabilities	1.6
Deferred income tax	1.5
Total liabilities	49.3

Shareholders' equity

Share capital	21.5
Retained earnings	27.1
Other surplus	2.1
Total shareholders' equity	50.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

26.0

Current liabilities - % of total assets

28.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 32

Industry 9 - Non-ferrous ore mining (except uranium)
SICC Grouping 2121

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

24

Financial ratios

Profitability (percentages)

Net profit margin	20.3	8.1	-2.7	8.1	3.2
Pretax profit margin	29.4	12.5	-5.4	12.5	3.5
Operating profit margin	21.5	4.5	-7.5	15.9	1.4
Gross profit margin	51.1	34.1	18.0	34.9	30.1
Operating revenue to net operating assets	82.8	60.9	35.1	62.8	55.2
Return on net operating assets	11.7	1.4	-3.0	6.2	0.9
Pretax profit to assets	8.5	3.2	-1.3	4.3	1.3
Return on capital employed	10.2	5.0	1.7	5.3	2.3
Return on equity (2)	10.4	3.7	-3.7	4.8	1.2

Efficiency (ratios)

Receivable turnover	24.59	11.54	7.24	23.07	7.44
Inventory turnover	9.35	5.66	3.11	5.66	4.05

Liquidity/Solvency (ratios)

Working capital	4.63	3.35	1.18	3.35	1.74
Debt to equity	0.06	0.24	0.91	0.24	0.17
Liabilities to assets	0.18	0.31	0.50	0.31	0.19
Interest coverage	6.63	2.25	0.51	2.34	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	79	21
Net profit	79	21
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	9	- Non-ferrous ore mining (except uranium)
SICC Grouping	2121	

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	6.0
Accounts receivable	4.0
Inventory	2.9
Capital assets	33.0
Other assets	2.3
Total operating assets	48.1
Investments and accounts with affiliates	49.7
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	2.9
Borrowing:	
Banks	6.9
Short term paper	-
Mortgages	-
Bonds	4.0
Other loans	6.7
Amount owing to affiliates	13.6
Other liabilities	4.8
Deferred income tax	3.7
Total liabilities	42.7
Shareholders' equity	
Share capital	35.3
Retained earnings	18.0
Other surplus	4.0
Total shareholders' equity	57.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	15.5
Current liabilities - % of total assets	5.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 34

Industry 10 - Quarries and sand pits

SICC Grouping 4481

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

15

Financial ratios

Profitability (percentages)

Net profit margin	...	1.9	...	...	1.9
Pretax profit margin	...	1.3	...	...	1.3
Operating profit margin	...	5.6	...	...	5.6
Gross profit margin	...	45.8	...	...	45.8
Operating revenue to net operating assets	...	96.9	...	...	96.9
Return on net operating assets	...	4.3	...	...	4.3
Pretax profit to assets	...	0.7	...	...	0.7
Return on capital employed	...	4.1	...	...	4.1
Return on equity (2)	...	1.9	...	...	1.9

Efficiency (ratios)

Receivable turnover	...	4.63	...	...	4.63
Inventory turnover	...	5.77	...	...	5.77

Liquidity/Solvency (ratios)

Working capital	...	1.10	...	...	1.10
Debt to equity	...	0.77	...	...	0.77
Liabilities to assets	...	0.53	...	...	0.53
Interest coverage	...	1.17	...	...	1.17

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	10 - Quarries and sand pits
SICC Grouping	4481

Balance Sheet Structure for a typical firm
(with revenues of \$5 million and over)

%

Assets

Cash	0.3
Accounts receivable	7.8
Inventory	4.3
Capital assets	51.2
Other assets	4.2
Total operating assets	67.8
Investments and accounts with affiliates	31.1
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	5.1
Borrowing:	
Banks	15.3
Short term paper	-
Mortgages	2.8
Bonds	-
Other loans	7.4
Amount owing to affiliates	13.0
Other liabilities	1.5
Deferred income tax	2.5
Total liabilities	47.7

Shareholders' equity

Share capital	13.3
Retained earnings	38.4
Other surplus	0.6
Total shareholders' equity	52.3

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	14.0
Current liabilities - % of total assets	15.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 36

Industry 11 - Fish and other seafood processing, integrated operations

SICC Grouping 0112, 0119

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	21				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	2.1	...	2.8	-0.4
Pretax profit margin	...	2.4	...	3.7	-0.4
Operating profit margin	...	5.8	...	6.4	2.0
Gross profit margin	...	27.7	...	17.3	31.1
Operating revenue to net operating assets	...	231.8	...	193.7	236.4
Return on net operating assets	...	10.4	...	14.4	3.2
Pretax profit to assets	...	3.7	...	5.7	-1.6
Return on capital employed	...	11.3	...	12.5	4.8
Return on equity (2)	...	11.3	...	...	-11.8
<u>Efficiency (ratios)</u>					
Receivable turnover	...	11.96	...	11.96	7.87
Inventory turnover	...	6.72	...	4.16	7.46
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.36	...	1.33	1.35
Debt to equity	...	0.99	...	0.92	0.83
Liabilities to assets	...	0.71	...	0.68	0.68
Interest coverage	...	1.61	...	2.41	0.89

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	26	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	11 - Fish and other seafood processing, integrated operations
SICC Grouping	0112, 0119

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

%

Assets

Cash	1.5
Accounts receivable	14.9
Inventory	23.5
Capital assets	41.1
Other assets	11.9
Total operating assets	92.9
Investments and accounts with affiliates	6.9
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	12.3
Borrowing:	
Banks	24.5
Short term paper	1.1
Mortgages	2.4
Bonds	3.4
Other loans	12.7
Amount owing to affiliates	9.2
Other liabilities	3.3
Deferred income tax	1.8
Total liabilities	70.8

Shareholders' equity

Share capital	26.2
Retained earnings	1.3
Other surplus	1.8
Total shareholders' equity	29.2

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	39.8
Current liabilities - % of total assets	31.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 38

Industry 12 - Meat, poultry products, milk, bakery products and animal feeds manufacturing
SICC Grouping 0132, 0134, 0155, 0163

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		57			

Financial ratios

Profitability (percentages)

Net profit margin	3.8	1.6	1.0	1.8	...
Pretax profit margin	4.6	1.8	0.5	2.5	...
Operating profit margin	5.0	3.0	1.2	3.2	...
Gross profit margin	20.0	18.6	17.0	19.2	...
Operating revenue to net operating assets	561.0	435.5	286.5	348.3	...
Return on net operating assets	15.5	12.4	3.4	12.4	...
Pretax profit to assets	10.4	5.3	1.0	7.2	...
Return on capital employed	13.1	9.7	4.6	10.9	...
Return on equity (2)	18.0	11.3	5.2	13.0	...

Efficiency (ratios)

Receivable turnover	17.28	13.50	9.66	12.93	...
Inventory turnover	17.95	11.78	7.70	10.34	...

Liquidity/Solvency (ratios)

Working capital	1.78	1.36	0.84	1.43	...
Debt to equity	0.46	0.69	1.20	0.63	...
Liabilities to assets	0.50	0.54	0.67	0.54	...
Interest coverage	9.08	3.51	1.43	4.14	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	93	7
Pretax profit	93	7
Net profit	88	12
Percentage of firms with zero or negative equity(2)		2

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	12 - Meat, poultry products, milk, bakery products and animal feeds manufacturing
SICC Grouping	0132, 0134, 0155, 0163

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.6
Accounts receivable	18.8
Inventory	17.9
Capital assets	34.2
Other assets	12.4
Total operating assets	84.9
Investments and accounts with affiliates	12.8
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0
Liabilities	
Accounts payable	21.2
Borrowing:	
Banks	19.7
Short term paper	1.3
Mortgages	2.2
Bonds	5.6
Other loans	1.0
Amount owing to affiliates	4.4
Other liabilities	2.5
Deferred income tax	3.6
Total liabilities	61.4
Shareholders' equity	
Share capital	19.3
Retained earnings	17.8
Other surplus	1.5
Total shareholders' equity	38.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	41.8
Current liabilities - % of total assets	32.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 40

Industry 13 - Fruit and vegetable processing

SICC Grouping 0143

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			

Financial ratios

Profitability (percentages)

Net profit margin	...	1.0	...	-0.1	...
Pretax profit margin	...	1.3	...	-0.5	...
Operating profit margin	...	4.5	...	1.8	...
Gross profit margin	...	23.7	...	21.8	...
Operating revenue to net operating assets	...	187.4	...	180.5	...
Return on net operating assets	...	5.8	...	1.7	...
Pretax profit to assets	...	1.3	...	-1.5	...
Return on capital employed	...	6.5	...	6.6	...
Return on equity (2)	...	3.1	...	-1.1	...

Efficiency (ratios)

Receivable turnover	...	10.43	...	10.43	...
Inventory turnover	...	3.67	...	4.74	...

Liquidity/Solvency (ratios)

Working capital	...	1.23	...	1.25	...
Debt to equity	...	1.08	...	0.69	...
Liabilities to assets	...	0.60	...	0.59	...
Interest coverage	...	1.53	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		16

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	13	- Fruit and vegetable processing
SICC Grouping	0143	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.3
Accounts receivable	10.7
Inventory	18.7
Capital assets	24.7
Other assets	10.5
Total operating assets	64.9
Investments and accounts with affiliates	34.7
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	11.4
Borrowing:	
Banks	27.8
Short term paper	0.2
Mortgages	0.7
Bonds	2.6
Other loans	0.4
Amount owing to affiliates	19.1
Other liabilities	3.5
Deferred income tax	3.5
Total liabilities	69.1

Shareholders' equity

Share capital	5.5
Retained earnings	20.6
Other surplus	4.8
Total shareholders' equity	30.9

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	33.0
Current liabilities - % of total assets	35.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 42

Industry 14 - Meat and poultry processing

SICC Grouping 0153

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

23

Financial ratios

Profitability (percentages)

Net profit margin	...	0.5	...	0.6	...
Pretax profit margin	...	1.2	...	1.2	...
Operating profit margin	...	1.3	...	1.4	...
Gross profit margin	...	12.9	...	13.0	...
Operating revenue to net operating assets	...	454.8	...	373.5	...
Return on net operating assets	...	7.1	...	13.6	...
Pretax profit to assets	...	4.0	...	5.5	...
Return on capital employed	...	6.5	...	8.6	...
Return on equity (2)	...	10.4	...	13.6	...

Efficiency (ratios)

Receivable turnover	...	11.33	...	11.33	...
Inventory turnover	...	18.44	...	19.31	...

Liquidity/Solvency (ratios)

Working capital	...	1.02	...	1.03	...
Debt to equity	...	0.70	...	0.70	...
Liabilities to assets	...	0.59	...	0.63	...
Interest coverage	...	2.12	...	2.39	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	20	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	14 - Meat and poultry processing
SICC Grouping	0153

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.3
Accounts receivable	27.1
Inventory	18.8
Capital assets	42.2
Other assets	2.4
Total operating assets	93.7
Investments and accounts with affiliates	5.2
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	14.6
Borrowing:	
Banks	26.2
Short term paper	2.5
Mortgages	7.8
Bonds	1.2
Other loans	4.4
Amount owing to affiliates	6.7
Other liabilities	1.3
Deferred income tax	3.0
Total liabilities	67.7

Shareholders' equity

Share capital	9.6
Retained earnings	21.1
Other surplus	1.5
Total shareholders' equity	32.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	50.4
Current liabilities - % of total assets	47.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 44

Industry 15 - Other food
SICC Grouping 0131, 0133, 0172, 0173, 0174, 0179

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	58				

Financial ratios

Profitability (percentages)

Net profit margin	5.6	3.8	2.1	3.8	2.6
Pretax profit margin	9.1	5.1	2.7	5.9	4.3
Operating profit margin	9.8	7.8	4.3	7.8	5.6
Gross profit margin	41.8	40.0	38.1	40.6	38.6
Operating revenue to net operating assets	293.5	241.6	167.9	271.6	186.1
Return on net operating assets	23.2	15.4	9.0	20.1	9.8
Pretax profit to assets	14.2	8.0	4.7	8.0	6.8
Return on capital employed	12.3	9.7	6.9	10.6	7.4
Return on equity (2)	18.1	10.2	7.6	11.6	8.0

Efficiency (ratios)

Receivable turnover	11.46	9.73	9.11	9.73	9.54
Inventory turnover	6.07	5.02	3.15	5.30	3.15

Liquidity/Solvency (ratios)

Working capital	2.56	1.56	1.23	1.48	1.49
Debt to equity	0.13	0.37	0.82	0.37	0.28
Liabilities to assets	0.33	0.45	0.59	0.45	0.49
Interest coverage	8.90	4.69	2.22	5.73	3.91

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	94	6
Pretax profit	82	18
Net profit	85	15
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	15 - Other food
SICC Grouping	0131, 0133, 0172, 0173, 0174, 0179

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.1
Accounts receivable	15.7
Inventory	18.5
Capital assets	32.0
Other assets	11.5
Total operating assets	79.8
Investments and accounts with affiliates	19.6
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	14.0
Borrowing:	
Banks	3.5
Short term paper	6.2
Mortgages	1.8
Bonds	1.8
Other loans	0.8
Amount owing to affiliates	8.8
Other liabilities	3.9
Deferred income tax	3.4
Total liabilities	44.2

Shareholders' equity

Share capital	16.5
Retained earnings	38.1
Other surplus	1.2
Total shareholders' equity	55.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

37.1

Current liabilities - % of total assets

27.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 46

Industry 16 - Soft drinks manufacturing, integrated operations

SICC Grouping 0211

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			

Financial ratios

Profitability (percentages)

Net profit margin	...	-0.6	...	...	...
Pretax profit margin	...	-1.2	...	...	...
Operating profit margin	...	2.3	...	...	...
Gross profit margin	...	29.6	...	...	...
Operating revenue to net operating assets	...	257.8	...	...	...
Return on net operating assets	...	3.7	...	...	...
Pretax profit to assets	...	-0.5	...	...	...
Return on capital employed	...	1.8	...	...	...
Return on equity (2)	...	0.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	8.24	...	...	...
Inventory turnover	...	9.31	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.74	...	...	...
Debt to equity	...	0.11	...	...	...
Liabilities to assets	...	0.54	...	...	...
Interest coverage	...	1.09	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		25

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 47

Industry	16	- Soft drinks manufacturing, integrated operations
SICC Grouping	0211	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.7
Accounts receivable	11.8
Inventory	6.7
Capital assets	21.0
Other assets	37.8
Total operating assets	78.1
Investments and accounts with affiliates	21.0
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0

Liabilities

Accounts payable	14.0
Borrowing:	
Banks	2.9
Short term paper	14.0
Mortgages	0.0
Bonds	1.5
Other loans	1.6
Amount owing to affiliates	35.8
Other liabilities	4.8
Deferred income tax	4.8
Total liabilities	79.4

Shareholders' equity

Share capital	20.0
Retained earnings	-3.3
Other surplus	3.9
Total shareholders' equity	20.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	19.8
Current liabilities - % of total assets	32.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 48

Industry 17 - Brewed, distilled and fermented beverages manufacturing

SICC Grouping 0221, 0222, 0223

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

18

Financial ratios

Profitability (percentages)

Net profit margin	10.1	6.2	2.9	5.7	6.2
Pretax profit margin	12.8	9.1	4.9	10.7	6.2
Operating profit margin	17.4	11.7	8.7	11.4	11.7
Gross profit margin	56.7	42.4	36.0	42.4	42.1
Operating revenue to net operating assets	157.5	102.9	70.0	87.4	102.9
Return on net operating assets	18.5	12.5	7.6	12.5	12.5
Pretax profit to assets	12.3	5.9	2.6	4.8	7.3
Return on capital employed	12.5	9.2	3.3	7.1	9.5
Return on equity (2)	16.5	9.6	2.7	13.7	9.4

Efficiency (ratios)

Receivable turnover	8.19	6.28	4.71	6.28	6.10
Inventory turnover	2.30	1.59	0.93	1.74	1.49

Liquidity/Solvency (ratios)

Working capital	3.65	1.29	0.88	1.00	1.29
Debt to equity	0.05	0.53	1.92	0.22	0.53
Liabilities to assets	0.23	0.55	0.73	0.55	0.46
Interest coverage	...	3.02	...	3.02	1.63

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	90	10
Net profit	85	15
Percentage of firms with zero or negative equity(2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	17 - Brewed, distilled and fermented beverages manufacturing
SICC Grouping	0221, 0222, 0223

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.4
Accounts receivable	5.5
Inventory	7.5
Capital assets	18.0
Other assets	29.3
Total operating assets	61.8
Investments and accounts with affiliates	38.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	6.7
Borrowing:	
Banks	12.3
Short term paper	14.6
Mortgages	0.4
Bonds	17.8
Other loans	0.2
Amount owing to affiliates	11.0
Other liabilities	2.3
Deferred income tax	1.5
Total liabilities	66.8

Shareholders' equity

Share capital	22.4
Retained earnings	9.5
Other surplus	1.3
Total shareholders' equity	33.2

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	15.3
Current liabilities - % of total assets	21.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 50

Industry 18 - Sawmill and planing mill products manufacturing

SICC Grouping 0711

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	45				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.8	2.3	-0.2	3.6	2.3
Pretax profit margin	11.7	4.0	-0.2	6.4	3.4
Operating profit margin	14.3	4.6	1.0	6.5	4.4
Gross profit margin	25.8	16.6	14.0	18.7	16.1
Operating revenue to net operating assets	254.4	221.0	152.0	212.9	203.5
Return on net operating assets	31.0	10.4	4.1	10.0	10.4
Pretax profit to assets	16.9	6.6	-1.1	5.5	6.4
Return on capital employed	24.0	11.2	5.8	6.9	15.8
Return on equity (2)	24.9	11.1	5.8	10.3	9.1
<u>Efficiency (ratios)</u>					
Receivable turnover	14.27	11.42	9.73	11.10	11.39
Inventory turnover	5.46	4.37	3.43	4.48	3.54
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.09	1.71	1.14	1.53	1.48
Debt to equity	0.16	0.51	0.73	0.51	0.40
Liabilities to assets	0.44	0.51	0.61	0.55	0.51
Interest coverage	6.97	4.44	1.06	3.83	4.34

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	12	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 51

Industry	18	- Sawmill and planing mill products manufacturing
SICC Grouping	0711	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.9
Accounts receivable	10.3
Inventory	15.2
Capital assets	41.4
Other assets	25.7
Total operating assets	93.5
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	7.5
Borrowing:	
Banks	23.5
Short term paper	0.1
Mortgages	0.9
Bonds	1.1
Other loans	9.7
Amount owing to affiliates	5.9
Other liabilities	4.6
Deferred income tax	13.0
Total liabilities	66.4

Shareholders' equity

Share capital	9.3
Retained earnings	22.7
Other surplus	1.5
Total shareholders' equity	33.6

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	28.8
Current liabilities - % of total assets	21.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 52

Industry 19 - Other wood products manufacturing

SICC Grouping 0712, 0713, 0719

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	51				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.9	0.2	-10.1	4.3	-0.9
Pretax profit margin	6.2	0.7	-12.5	8.7	-0.5
Operating profit margin	7.2	1.9	-9.0	9.1	-0.1
Gross profit margin	35.6	28.7	17.5	29.4	22.2
Operating revenue to net operating assets	338.3	199.4	119.0	166.0	217.1
Return on net operating assets	16.8	6.3	-23.7	12.6	1.7
Pretax profit to assets	13.6	2.0	-19.8	6.2	-0.5
Return on capital employed	17.9	5.3	-4.1	5.7	4.0
Return on equity (2)	23.0	3.7	-2.5	6.6	2.4
<u>Efficiency (ratios)</u>					
Receivable turnover	11.09	8.22	5.52	8.65	7.43
Inventory turnover	7.34	4.15	3.18	4.15	4.12
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.39	1.58	0.73	1.52	1.57
Debt to equity	0.05	0.27	0.89	0.88	0.14
Liabilities to assets	0.32	0.55	0.71	0.59	0.53
Interest coverage	6.26	1.62	-5.43	4.63	0.61

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	70	30
Net profit	66	34
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 53

Industry 19 - Other wood products manufacturing**SICC Grouping** 0712, 0713, 0719**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	2.9
Accounts receivable	14.5
Inventory	21.5
Capital assets	44.3
Other assets	4.7
Total operating assets	88.1
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	2.1
Total assets	100.0

Liabilities

Accounts payable	8.4
Borrowing:	
Banks	24.2
Short term paper	3.1
Mortgages	0.4
Bonds	0.7
Other loans	2.8
Amount owing to affiliates	12.6
Other liabilities	5.0
Deferred income tax	2.4
Total liabilities	59.8

Shareholders' equity

Share capital	24.8
Retained earnings	15.3
Other surplus	0.1
Total shareholders' equity	40.2

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	41.6
Current liabilities - % of total assets	33.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 54

Industry 20 - Pulp and paper manufacturing
SICC Grouping 0811

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	25				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	19.3	10.6	3.3	11.4	...
Pretax profit margin	25.2	15.0	5.9	16.4	...
Operating profit margin	30.3	21.2	10.3	22.4	...
Gross profit margin	44.1	32.1	24.2	35.6	...
Operating revenue to net operating assets	193.2	122.6	88.4	114.3	...
Return on net operating assets	44.9	24.1	12.2	22.6	...
Pretax profit to assets	28.8	15.1	5.0	13.2	...
Return on capital employed	27.0	12.6	7.6	12.8	...
Return on equity (2)	36.7	28.4	9.5	31.0	...
<u>Efficiency (ratios)</u>					
Receivable turnover	10.75	8.17	6.19	7.78	...
Inventory turnover	9.57	5.73	3.75	4.97	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.45	1.64	1.27	1.94	...
Debt to equity	0.10	0.70	1.21	0.86	...
Liabilities to assets	0.36	0.59	0.71	0.61	...
Interest coverage	16.48	4.10	2.37	3.98	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	96	4
Pretax profit	92	8
Net profit	92	8
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 55

Industry	20	- Pulp and paper manufacturing
SICC Grouping	0811	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	1.1
Accounts receivable	9.9
Inventory	9.7
Capital assets	58.6
Other assets	6.1
Total operating assets	85.4
Investments and accounts with affiliates	11.4
Portfolio investments and loans with non-affiliates	3.2
Total assets	100.0

Liabilities

Accounts payable	7.6
Borrowing:	
Banks	31.2
Short term paper	1.2
Mortgages	0.1
Bonds	2.7
Other loans	15.0
Amount owing to affiliates	2.5
Other liabilities	5.2
Deferred income tax	4.5
Total liabilities	69.9

Shareholders' equity

Share capital	19.5
Retained earnings	7.8
Other surplus	2.7
Total shareholders' equity	30.1

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	24.1
Current liabilities - % of total assets	16.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 56

Industry 21 - Paper boxes and bags manufacturing

SICC Grouping 0831

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	17				
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.6	...	...	2.8
Pretax profit margin	...	5.9	...	...	4.7
Operating profit margin	...	8.3	...	...	7.2
Gross profit margin	...	20.4	...	...	19.5
Operating revenue to net operating assets	...	201.8	...	...	185.5
Return on net operating assets	...	19.3	...	...	11.0
Pretax profit to assets	...	11.2	...	...	4.5
Return on capital employed	...	12.4	...	...	9.7
Return on equity (2)	...	19.9	...	...	15.5

Efficiency (ratios)

Receivable turnover	...	6.24	...	...	6.50
Inventory turnover	...	6.95	...	...	5.67

Liquidity/Solvency (ratios)

Working capital	...	1.55	...	...	1.44
Debt to equity	...	1.39	...	...	1.66
Liabilities to assets	...	0.70	...	...	0.71
Interest coverage	...	2.86	...	...	2.21

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	86	14
Pretax profit	79	21
Net profit	72	28
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 57

Industry	21	- Paper boxes and bags manufacturing
SICC Grouping	0831	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	1.8
Accounts receivable	22.2
Inventory	13.4
Capital assets	50.7
Other assets	5.0
Total operating assets	93.1
Investments and accounts with affiliates	4.1
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	13.9
Borrowing:	
Banks	20.9
Short term paper	3.7
Mortgages	0.9
Bonds	-
Other loans	14.8
Amount owing to affiliates	9.1
Other liabilities	3.3
Deferred income tax	3.5
Total liabilities	70.1

Shareholders' equity

Share capital	9.5
Retained earnings	19.3
Other surplus	1.1
Total shareholders' equity	29.9

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	40.5
Current liabilities - % of total assets	27.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 58

Industry 22 - Other paper products manufacturing

SICC Grouping 0839

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

29

Financial ratios

Profitability (percentages)

Net profit margin	8.2	3.1	-0.3	4.2	2.8
Pretax profit margin	10.3	4.8	-0.3	5.4	3.7
Operating profit margin	10.3	5.2	1.1	6.6	5.2
Gross profit margin	22.0	18.4	15.5	19.5	18.4
Operating revenue to net operating assets	285.7	207.3	148.3	162.0	207.3
Return on net operating assets	37.1	16.3	5.4	16.3	10.6
Pretax profit to assets	20.9	9.0	-0.5	9.0	6.8
Return on capital employed	24.3	14.5	2.5	14.5	10.7
Return on equity (2)	39.3	20.6	6.1	18.2	26.7

Efficiency (ratios)

Receivable turnover	9.29	7.80	3.40	7.32	7.67
Inventory turnover	11.05	7.16	5.36	5.69	7.29

Liquidity/Solvency (ratios)

Working capital	2.70	1.52	1.13	1.33	1.49
Debt to equity	0.05	0.50	1.93	...	0.27
Liabilities to assets	0.27	0.64	0.78	0.59	0.64
Interest coverage	50.00	3.05	0.34	...	3.05

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	90	10
Pretax profit	79	21
Net profit	79	21
Percentage of firms with zero or negative equity(2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	22 - Other paper products manufacturing
SICC Grouping	0839

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

%

Cash	1.2
Accounts receivable	17.1
Inventory	15.2
Capital assets	43.0
Other assets	7.5
Total operating assets	84.0
Investments and accounts with affiliates	13.8
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	13.7
Borrowing:	
Banks	15.8
Short term paper	0.4
Mortgages	2.4
Bonds	9.9
Other loans	0.8
Amount owing to affiliates	5.3
Other liabilities	3.7
Deferred income tax	3.8
Total liabilities	55.9

Shareholders' equity

Share capital	18.8
Retained earnings	15.8
Other surplus	9.5
Total shareholders' equity	44.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	41.5
Current liabilities - % of total assets	26.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 60

Industry 23 - Wood, wood products and paper, integrated operations

SICC Grouping 0911

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

20

Financial ratios

Profitability (percentages)

Net profit margin	15.3	12.2	7.4	12.2	...
Pretax profit margin	23.7	18.7	10.9	18.7	...
Operating profit margin	26.1	22.0	16.4	22.0	...
Gross profit margin	40.0	34.9	28.7	34.9	...
Operating revenue to net operating assets	147.4	99.2	75.5	99.2	...
Return on net operating assets	32.6	21.7	15.9	21.7	...
Pretax profit to assets	19.0	13.4	7.7	13.4	...
Return on capital employed	20.7	15.2	11.1	15.2	...
Return on equity (2)	27.8	18.6	14.4	18.6	...

Efficiency (ratios)

Receivable turnover	15.02	9.19	7.66	9.19	...
Inventory turnover	5.26	4.50	3.13	4.50	...

Liquidity/Solvency (ratios)

Working capital	2.28	1.49	1.27	1.49	...
Debt to equity	0.17	0.70	0.99	0.70	...
Liabilities to assets	0.38	0.56	0.61	0.56	...
Interest coverage	11.56	6.12	3.60	6.12	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	100	...
Net profit	95	5

Percentage of firms with zero or negative equity(2)

...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	23 - Wood, wood products and paper, integrated operations
SICC Grouping	0911

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	4.3
Accounts receivable	8.2
Inventory	10.3
Capital assets	53.9
Other assets	6.8
Total operating assets	83.5
Investments and accounts with affiliates	15.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	10.6
Borrowing:	
Banks	9.8
Short term paper	0.7
Mortgages	0.0
Bonds	12.6
Other loans	5.0
Amount owing to affiliates	4.3
Other liabilities	1.1
Deferred income tax	6.9
Total liabilities	51.1

Shareholders' equity

Share capital	33.6
Retained earnings	11.8
Other surplus	3.5
Total shareholders' equity	48.9

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets
24.2
Current liabilities - % of total assets
14.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 62

Industry 24 - Petroleum exploration production refining and marketing
SICC Grouping 1051

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			

Financial ratios

Profitability (percentages)

Net profit margin	...	3.5	...	4.1	...
Pretax profit margin	...	6.7	...	7.8	...
Operating profit margin	...	10.2	...	9.6	...
Gross profit margin	...	24.6	...	24.6	...
Operating revenue to net operating assets	...	98.5	...	98.5	...
Return on net operating assets	...	10.9	...	13.1	...
Pretax profit to assets	...	6.9	...	7.5	...
Return on capital employed	...	8.4	...	8.4	...
Return on equity (2)	...	7.2	...	8.7	...

Efficiency (ratios)

Receivable turnover	...	7.89	...	7.89	...
Inventory turnover	...	7.98	...	7.88	...

Liquidity/Solvency (ratios)

Working capital	...	1.68	...	1.68	...
Debt to equity	...	0.32	...	0.36	...
Liabilities to assets	...	0.51	...	0.51	...
Interest coverage	...	4.35	...	5.93	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	92	8
Pretax profit	84	16
Net profit	75	25
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 63

Industry	24	- Petroleum exploration production refining and marketing
SICC Grouping	1051	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

	%
Assets	
Cash	1.0
Accounts receivable	10.4
Inventory	7.0
Capital assets	66.7
Other assets	4.8
Total operating assets	90.0
Investments and accounts with affiliates	5.0
Portfolio investments and loans with non-affiliates	5.0
Total assets	100.0
Liabilities	
Accounts payable	12.2
Borrowing:	
Banks	4.1
Short term paper	0.4
Mortgages	0.0
Bonds	13.2
Other loans	2.2
Amount owing to affiliates	4.3
Other liabilities	6.9
Deferred income tax	10.6
Total liabilities	53.9
Shareholders' equity	
Share capital	15.8
Retained earnings	21.9
Other surplus	8.4
Total shareholders' equity	46.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	27.1
Current liabilities - % of total assets	16.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 64

Industry 25 - Petroleum refining and distributing

SICC Grouping 1031

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		36			

Financial ratios

Profitability (percentages)

Net profit margin	1.6	0.1	-0.8	0.1	-0.2
Pretax profit margin	1.5	0.1	-0.6	0.2	-0.3
Operating profit margin	2.8	0.3	-1.1	0.2	0.3
Gross profit margin	20.8	18.7	17.7	18.6	18.6
Operating revenue to net operating assets	956.9	400.4	271.6	661.6	338.1
Return on net operating assets	18.6	1.7	-4.6	7.8	-0.2
Pretax profit to assets	4.5	-0.1	-1.3	1.2	-0.7
Return on capital employed	9.1	3.0	-1.3	4.9	1.6
Return on equity (2)	16.9	-1.0	-4.4	4.2	-2.1

Efficiency (ratios)

Receivable turnover	15.18	9.96	8.16	9.90	8.81
Inventory turnover	33.41	13.56	8.77	19.13	9.35

Liquidity/Solvency (ratios)

Working capital	2.17	1.17	0.96	1.09	1.19
Debt to equity	0.17	0.98	1.58	0.37	0.98
Liabilities to assets	0.41	0.66	0.82	0.65	0.61
Interest coverage	5.57	2.43	0.39	5.25	0.71

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	3	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	25 - Petroleum refining and distributing
SICC Grouping	1031

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	0.7
Accounts receivable	36.2
Inventory	12.3
Capital assets	23.7
Other assets	2.5
Total operating assets	75.3
Investments and accounts with affiliates	14.7
Portfolio investments and loans with non-affiliates	9.9
Total assets	100.0

Liabilities

Accounts payable	34.1
Borrowing:	
Banks	6.1
Short term paper	0.2
Mortgages	2.8
Bonds	11.1
Other loans	1.8
Amount owing to affiliates	3.9
Other liabilities	1.4
Deferred income tax	0.9
Total liabilities	62.2

Shareholders' equity

Share capital	14.9
Retained earnings	20.6
Other surplus	2.3
Total shareholders' equity	37.8

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	59.2
Current liabilities - % of total assets	41.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 66

Industry 26 - Coal mining and distribution and other fuels production n.e.c.

SICC Grouping 1111, 1199

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

19

Financial ratios

Profitability (percentages)

Net profit margin	16.9	10.4	6.3	...	10.8
Pretax profit margin	18.3	13.6	9.0	...	15.5
Operating profit margin	16.4	14.9	10.8	...	14.9
Gross profit margin	34.1	30.3	24.1	...	30.8
Operating revenue to net operating assets	123.4	94.6	77.8	...	84.4
Return on net operating assets	18.3	13.6	11.1	...	12.3
Pretax profit to assets	14.3	9.5	7.6	...	11.3
Return on capital employed	18.7	13.6	11.6	...	13.6
Return on equity (2)	27.6	18.3	13.8	...	15.8

Efficiency (ratios)

Receivable turnover	19.09	11.31	6.87	...	16.40
Inventory turnover	...	6.66	...	...	4.84

Liquidity/Solvency (ratios)

Working capital	11.86	1.97	1.40	...	2.15
Debt to equity	...	1.24	...	...	1.39
Liabilities to assets	0.04	0.59	0.75	...	0.55
Interest coverage	...	3.12	...	...	3.00

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	95	5
Net profit	95	5
Percentage of firms with zero or negative equity(2)		5

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	26 - Coal mining and distribution and other fuels production n.e.c.
SICC Grouping	1111, 1199

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	7.3
Accounts receivable	8.4
Inventory	7.7
Capital assets	49.3
Other assets	4.2
Total operating assets	76.8
Investments and accounts with affiliates	23.1
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	9.0
Borrowing:	
Banks	29.4
Short term paper	-
Mortgages	1.9
Bonds	4.8
Other loans	2.0
Amount owing to affiliates	31.3
Other liabilities	2.9
Deferred income tax	10.3
Total liabilities	91.5

Shareholders' equity

Share capital	19.1
Retained earnings	-14.6
Other surplus	4.0
Total shareholders' equity	8.5

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	24.5
Current liabilities - % of total assets	13.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 68

Industry 27 - Synthetic resins and plastic products manufacturing

SICC Grouping 1511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		68			

Financial ratios

Profitability (percentages)

Net profit margin	5.5	2.7	-0.2	2.2	3.1
Pretax profit margin	8.3	4.6	0.2	4.7	4.5
Operating profit margin	9.4	6.4	2.0	5.5	7.2
Gross profit margin	24.1	21.8	18.3	20.7	21.9
Operating revenue to net operating assets	271.9	218.4	145.8	221.0	191.6
Return on net operating assets	23.1	12.5	3.4	12.5	8.8
Pretax profit to assets	12.6	5.9	0.2	5.9	6.0
Return on capital employed	15.0	8.5	3.0	8.2	7.9
Return on equity (2)	20.2	9.2	0.3	11.6	7.2

Efficiency (ratios)

Receivable turnover	8.12	6.78	5.80	6.94	6.63
Inventory turnover	7.65	6.25	4.28	7.08	5.47

Liquidity/Solvency (ratios)

Working capital	2.46	1.43	1.05	1.43	1.44
Debt to equity	0.09	0.52	1.45	0.52	0.55
Liabilities to assets	0.27	0.55	0.73	0.52	0.56
Interest coverage	8.19	3.72	1.13	3.97	3.50

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	80	20
Net profit	72	28
Percentage of firms with zero or negative equity(2)		6

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	27 - Synthetic resins and plastic products manufacturing
SICC Grouping	1511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.1
Accounts receivable	17.5
Inventory	14.1
Capital assets	37.9
Other assets	14.7
Total operating assets	86.4
Investments and accounts with affiliates	13.3
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	13.3
Borrowing:	
Banks	10.6
Short term paper	4.2
Mortgages	0.8
Bonds	2.8
Other loans	2.4
Amount owing to affiliates	7.4
Other liabilities	3.7
Deferred income tax	3.8
Total liabilities	49.2

Shareholders' equity

Share capital	26.1
Retained earnings	21.7
Other surplus	3.0
Total shareholders' equity	50.8

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets

34.6

Current liabilities - % of total assets

27.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 70

Industry 28 - Rubber products manufacturing (except tires and tubes)

SICC Grouping 1521

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			

Financial ratios

Profitability (percentages)

Net profit margin	9.1	3.2	0.8	...	4.4
Pretax profit margin	9.9	5.1	0.7	...	6.4
Operating profit margin	9.1	5.4	1.0	...	6.6
Gross profit margin	25.0	22.5	19.4	...	23.3
Operating revenue to net operating assets	250.8	187.4	142.9	...	187.4
Return on net operating assets	19.9	12.0	1.9	...	18.6
Pretax profit to assets	14.7	3.5	1.3	...	6.5
Return on capital employed	16.1	6.3	2.7	...	15.3
Return on equity (2)	32.7	9.5	3.5	...	15.5

Efficiency (ratios)

Receivable turnover	6.24	5.38	3.56	...	4.98
Inventory turnover	8.92	6.61	4.84	...	7.27

Liquidity/Solvency (ratios)

Working capital	2.86	1.66	1.22	...	1.74
Debt to equity	...	0.50	...	...	0.50
Liabilities to assets	0.21	0.41	0.72	...	0.39
Interest coverage	...	2.15	...	...	3.91

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	77	23
Net profit	77	23
Percentage of firms with zero or negative equity(2)		5

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 71

Industry 28 - Rubber products manufacturing (except tires and tubes)**SICC Grouping** 1521**Balance Sheet Structure** *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.7
Accounts receivable	25.2
Inventory	17.8
Capital assets	31.3
Other assets	5.6
Total operating assets	82.6
Investments and accounts with affiliates	14.7
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	12.7
Borrowing:	
Banks	15.2
Short term paper	2.1
Mortgages	0.1
Bonds	0.3
Other loans	1.8
Amount owing to affiliates	6.9
Other liabilities	3.0
Deferred income tax	2.4
Total liabilities	44.4

Shareholders' equity

Share capital	9.7
Retained earnings	45.2
Other surplus	0.7
Total shareholders' equity	55.6

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	51.3
Current liabilities - % of total assets	29.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 72

Industry 29 - Primary textiles manufacturing
SICC Grouping 1611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		30			

Financial ratios

Profitability (percentages)

Net profit margin	8.0	5.2	1.4	8.0	4.3
Pretax profit margin	12.2	7.5	3.6	12.2	6.3
Operating profit margin	13.6	7.4	3.9	13.2	6.5
Gross profit margin	25.7	21.5	19.0	25.7	20.9
Operating revenue to net operating assets	194.2	151.2	127.9	170.7	143.7
Return on net operating assets	24.2	9.8	7.2	18.5	8.9
Pretax profit to assets	12.6	5.8	2.4	14.3	5.2
Return on capital employed	17.7	8.5	5.5	13.5	8.0
Return on equity (2)	19.3	8.7	4.9	17.2	6.6

Efficiency (ratios)

Receivable turnover	6.41	4.93	3.90	8.10	4.54
Inventory turnover	5.41	3.51	2.11	4.73	3.34

Liquidity/Solvency (ratios)

Working capital	3.65	1.91	1.38	1.68	1.92
Debt to equity	0.06	0.38	2.12	...	0.38
Liabilities to assets	0.23	0.38	0.72	0.31	0.38
Interest coverage	50.00	5.23	1.97	...	5.01

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	100	...
Pretax profit	96	4
Net profit	96	4
Percentage of firms with zero or negative equity(2)		...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 73

Industry	29	- Primary textiles manufacturing
SICC Grouping	1611	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	11.4
Accounts receivable	19.1
Inventory	15.4
Capital assets	35.4
Other assets	4.8
Total operating assets	86.2
Investments and accounts with affiliates	13.6
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	6.0
Short term paper	1.2
Mortgages	0.6
Bonds	2.0
Other loans	0.8
Amount owing to affiliates	6.4
Other liabilities	5.2
Deferred income tax	2.5
Total liabilities	39.5

Shareholders' equity

Share capital	22.6
Retained earnings	37.0
Other surplus	1.0
Total shareholders' equity	60.5

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	51.8
Current liabilities - % of total assets	26.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 74

Industry 30 - Carpets, mats and rugs manufacturing

SICC Grouping 1621

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

10

Financial ratios

Profitability (percentages)

Net profit margin	...	-5.8	...	...	...
Pretax profit margin	...	-6.4	...	...	...
Operating profit margin	...	-2.9	...	...	...
Gross profit margin	...	28.5	...	...	...
Operating revenue to net operating assets	...	206.3	...	...	...
Return on net operating assets	...	-4.7	...	...	...
Pretax profit to assets	...	-4.5	...	...	...
Return on capital employed	...	4.8	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.33	...	...	...
Inventory turnover	...	4.21	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.23	...	...	...
Debt to equity	...	0.52	...	...	...
Liabilities to assets	...	0.77	...	...	...
Interest coverage	...	-2.19	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	28	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	30 - Carpets, mats and rugs manufacturing
SICC Grouping	1621

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.5
Accounts receivable	26.7
Inventory	23.0
Capital assets	24.6
Other assets	1.0
Total operating assets	80.9
Investments and accounts with affiliates	16.9
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0
Liabilities	
Accounts payable	17.2
Borrowing:	
Banks	29.8
Short term paper	3.5
Mortgages	-
Bonds	6.8
Other loans	11.4
Amount owing to affiliates	3.9
Other liabilities	38.4
Deferred income tax	0.6
Total liabilities	111.6
Shareholders' equity	
Share capital	16.9
Retained earnings	-29.0
Other surplus	0.4
Total shareholders' equity	-11.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	54.3
Current liabilities - % of total assets	43.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 76

Industry 31 - Other textile products manufacturing

SICC Grouping 1629

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		20			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	3.1	...	...	3.1
Pretax profit margin	...	4.2	...	...	3.7
Operating profit margin	...	3.9	...	...	3.1
Gross profit margin	...	25.5	...	...	25.0
Operating revenue to net operating assets	...	255.8	...	...	255.8
Return on net operating assets	...	9.7	...	...	7.3
Pretax profit to assets	...	5.2	...	...	4.1
Return on capital employed	...	9.8	...	...	5.3
Return on equity (2)	...	6.3	...	...	5.1
<u>Efficiency (ratios)</u>					
Receivable turnover	...	5.99	...	...	5.64
Inventory turnover	...	2.94	...	...	2.85
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.66	...	...	1.66
Debt to equity	...	1.15	...	...	1.79
Liabilities to assets	...	0.56	...	...	0.56
Interest coverage	...	1.84	...	...	0.59

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	31	- Other textile products manufacturing
SICC Grouping	1629	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.3
Accounts receivable	18.3
Inventory	22.6
Capital assets	38.7
Other assets	3.5
Total operating assets	84.4
Investments and accounts with affiliates	15.6
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	17.7
Borrowing:	
Banks	18.4
Short term paper	0.8
Mortgages	0.2
Bonds	0.3
Other loans	4.2
Amount owing to affiliates	13.5
Other liabilities	2.5
Deferred income tax	3.3
Total liabilities	60.8
Shareholders' equity	
Share capital	26.5
Retained earnings	12.5
Other surplus	0.2
Total shareholders' equity	39.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	43.1
Current liabilities - % of total assets	33.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 78

Industry 32 - Other fertilizer and explosives manufacturing
SICC Grouping 1712

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group 10

Financial ratios

Profitability (percentages)

Net profit margin	...	3.8	...	...	...
Pretax profit margin	...	4.6	...	...	...
Operating profit margin	...	4.0	...	...	...
Gross profit margin	...	15.4	...	...	...
Operating revenue to net operating assets	...	328.6	...	...	...
Return on net operating assets	...	27.2	...	...	...
Pretax profit to assets	...	14.3	...	...	...
Return on capital employed	...	22.4	...	...	...
Return on equity (2)	...	29.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	9.93	...	...	...
Inventory turnover	...	7.07	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.25	...	...	...
Debt to equity	...	0.54	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	28	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 79

Industry	32 - Other fertilizer and explosives manufacturing
SICC Grouping	1712

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)**%***Assets**

Cash	1.9
Accounts receivable	12.2
Inventory	12.7
Capital assets	56.5
Other assets	1.4
Total operating assets	84.8
Investments and accounts with affiliates	9.9
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0

Liabilities

Accounts payable	12.4
Borrowing:	
Banks	7.2
Short term paper	-
Mortgages	-
Bonds	22.5
Other loans	2.8
Amount owing to affiliates	6.8
Other liabilities	0.6
Deferred income tax	4.5
Total liabilities	56.8

Shareholders' equity

Share capital	22.0
Retained earnings	20.4
Other surplus	0.7
Total shareholders' equity	43.2

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	32.7
---	-------------

Current liabilities - % of total assets	22.0
--	-------------

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 80

Industry 33 - Pharmaceutical manufacturing

SICC Grouping 1721

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

30

Financial ratios

Profitability (percentages)

Net profit margin	13.8	4.5	1.1	6.0	...
Pretax profit margin	20.4	6.1	2.0	8.4	...
Operating profit margin	19.4	7.4	4.3	10.1	...
Gross profit margin	54.9	46.5	45.1	48.4	...
Operating revenue to net operating assets	267.7	190.2	124.0	206.2	...
Return on net operating assets	39.9	15.6	7.7	23.0	...
Pretax profit to assets	29.8	8.9	2.4	12.1	...
Return on capital employed	27.3	12.0	5.2	13.6	...
Return on equity (2)	30.9	14.1	2.8	18.0	...

Efficiency (ratios)

Receivable turnover	8.15	5.79	4.80	5.96	...
Inventory turnover	3.74	2.51	2.09	2.58	...

Liquidity/Solvency (ratios)

Working capital	2.50	1.69	1.12	1.56	...
Debt to equity	0.07	0.27	0.95	0.15	...
Liabilities to assets	0.24	0.41	0.59	0.41	...
Interest coverage	23.46	3.99	2.23	5.52	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	76	24
Net profit	76	24
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 81

Industry 33 - Pharmaceutical manufacturing
SICC Grouping 1721

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.6
Accounts receivable	21.1
Inventory	20.4
Capital assets	22.7
Other assets	18.8
Total operating assets	84.6
Investments and accounts with affiliates	14.1
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	7.0
Short term paper	1.4
Mortgages	0.2
Bonds	-
Other loans	1.6
Amount owing to affiliates	12.8
Other liabilities	2.5
Deferred income tax	1.2
Total liabilities	41.4

Shareholders' equity

Share capital	23.6
Retained earnings	34.5
Other surplus	0.4
Total shareholders' equity	58.6

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	48.3
Current liabilities - % of total assets	29.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 82

Industry 34 - Soap, cleaning compounds and toiletries manufacturing

SICC Grouping 1722

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	19				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.1	3.6	-2.0	3.6	...
Pretax profit margin	7.5	5.7	-0.6	6.7	...
Operating profit margin	8.6	6.9	-0.5	6.9	...
Gross profit margin	45.6	44.4	39.2	44.4	...
Operating revenue to net operating assets	265.5	208.0	169.2	208.0	...
Return on net operating assets	16.8	12.3	-0.8	14.6	...
Pretax profit to assets	13.6	4.9	-0.6	7.5	...
Return on capital employed	10.8	8.7	2.7	9.2	...
Return on equity (2)	15.0	8.3	-12.6	10.9	...
<u>Efficiency (ratios)</u>					
Receivable turnover	8.94	6.64	5.10	7.52	...
Inventory turnover	6.67	4.61	3.75	4.89	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.82	1.31	0.98	1.51	...
Debt to equity	...	0.71	...	0.71	...
Liabilities to assets	0.45	0.55	0.67	0.55	...
Interest coverage	...	3.30	...	6.47	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 83

Industry	34 - Soap, cleaning compounds and toiletries manufacturing
SICC Grouping	1722

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	3.9
Accounts receivable	14.6
Inventory	14.0
Capital assets	26.4
Other assets	15.4
Total operating assets	74.5
Investments and accounts with affiliates	22.7
Portfolio investments and loans with non-affiliates	2.9
Total assets	100.0

Liabilities

Accounts payable	17.8
Borrowing:	
Banks	4.0
Short term paper	3.0
Mortgages	0.0
Bonds	-
Other loans	0.1
Amount owing to affiliates	34.8
Other liabilities	2.5
Deferred income tax	2.0
Total liabilities	64.2

Shareholders' equity

Share capital	7.8
Retained earnings	25.4
Other surplus	2.6
Total shareholders' equity	35.8

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	37.9
Current liabilities - % of total assets	24.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 84

Industry 35 - Paint and varnish manufacturing

SICC Grouping 1731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

9

Financial ratios

Profitability (percentages)

Net profit margin	...	-1.1	...	...	...
Pretax profit margin	...	-1.6	...	...	...
Operating profit margin	...	2.4	...	...	...
Gross profit margin	...	31.0	...	...	...
Operating revenue to net operating assets	...	218.7	...	...	...
Return on net operating assets	...	3.5	...	...	...
Pretax profit to assets	...	-2.1	...	...	...
Return on capital employed	...	6.0	...	...	...
Return on equity (2)	...	-1.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.37	...	...	...
Inventory turnover	...	4.56	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.25	...	...	...
Debt to equity	...	0.55	...	...	...
Liabilities to assets	...	0.57	...	...	...
Interest coverage	...	0.73	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	11	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 85

Industry 35 - Paint and varnish manufacturing**SICC Grouping** 1731

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.0
Accounts receivable	24.6
Inventory	21.5
Capital assets	31.8
Other assets	16.3
Total operating assets	98.1
Investments and accounts with affiliates	1.7
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	16.3
Borrowing:	
Banks	2.7
Short term paper	11.9
Mortgages	-
Bonds	-
Other loans	0.1
Amount owing to affiliates	7.3
Other liabilities	1.5
Deferred income tax	9.2
Total liabilities	49.0

Shareholders' equity

Share capital	7.1
Retained earnings	41.1
Other surplus	2.8
Total shareholders' equity	51.0

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	50.9
Current liabilities - % of total assets	36.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 86

Industry 36 - Industrial inorganic chemicals manufacturing

SICC Grouping 1732

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

31

Financial ratios

Profitability (percentages)

Net profit margin	12.8	7.0	4.0	5.8	11.5
Pretax profit margin	25.9	11.8	6.8	8.5	19.8
Operating profit margin	27.5	12.7	9.5	10.7	17.6
Gross profit margin	40.2	25.9	21.3	23.2	31.0
Operating revenue to net operating assets	212.5	119.7	105.5	119.0	116.7
Return on net operating assets	30.1	24.3	14.7	15.4	27.6
Pretax profit to assets	21.2	16.3	7.0	7.5	20.0
Return on capital employed	23.6	18.5	8.2	10.9	19.9
Return on equity (2)	32.9	20.3	8.7	12.5	24.8

Efficiency (ratios)

Receivable turnover	8.28	5.88	4.56	5.43	5.54
Inventory turnover	9.42	5.42	4.74	6.98	5.42

Liquidity/Solvency (ratios)

Working capital	2.81	2.08	1.36	1.82	1.97
Debt to equity	0.09	0.68	1.01	0.74	...
Liabilities to assets	0.26	0.50	0.60	0.59	0.43
Interest coverage	25.73	5.15	2.63	2.70	18.23

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	96	4
Pretax profit	92	8
Net profit	92	8
Percentage of firms with zero or negative equity(2)		4

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	36 - Industrial inorganic chemicals manufacturing
SICC Grouping	1732

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.2
Accounts receivable	18.1
Inventory	9.6
Capital assets	34.2
Other assets	7.9
Total operating assets	72.0
Investments and accounts with affiliates	24.3
Portfolio investments and loans with non-affiliates	3.8
Total assets	100.0

Liabilities

Accounts payable	11.9
Borrowing:	
Banks	10.9
Short term paper	2.8
Mortgages	1.0
Bonds	2.7
Other loans	8.0
Amount owing to affiliates	7.4
Other liabilities	5.3
Deferred income tax	7.0
Total liabilities	57.1

Shareholders' equity

Share capital	4.2
Retained earnings	37.6
Other surplus	1.2
Total shareholders' equity	42.9

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	32.7
Current liabilities - % of total assets	21.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 88

Industry 37 - Other chemicals and chemical products manufacturing n.e.c.

SICC Grouping 1739

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

68

Financial ratios

Profitability (percentages)

Net profit margin	6.5	2.4	1.1	3.5	2.0
Pretax profit margin	9.3	4.7	0.9	6.0	4.0
Operating profit margin	12.2	6.7	1.6	7.4	6.4
Gross profit margin	30.2	26.0	22.9	26.5	25.8
Operating revenue to net operating assets	291.0	218.1	95.5	230.7	184.1
Return on net operating assets	20.9	11.3	4.3	12.2	11.1
Pretax profit to assets	11.7	5.3	0.9	6.0	2.8
Return on capital employed	15.6	9.4	6.6	10.5	8.5
Return on equity (2)	25.8	10.7	4.9	11.6	8.0

Efficiency (ratios)

Receivable turnover	7.66	5.95	4.65	7.41	5.06
Inventory turnover	8.00	6.03	3.86	6.58	4.70

Liquidity/Solvency (ratios)

Working capital	2.64	1.47	0.99	1.47	1.40
Debt to equity	0.23	0.92	2.41	0.60	0.99
Liabilities to assets	0.46	0.67	0.81	0.60	0.67
Interest coverage	6.75	3.05	1.23	4.96	1.61

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	91	9
Pretax profit	81	19
Net profit	83	17
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	37	- Other chemicals and chemical products manufacturing n.e.c.
SICC Grouping	1739	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	5.5
Accounts receivable	12.7
Inventory	9.5
Capital assets	27.9
Other assets	7.5
Total operating assets	63.1
Investments and accounts with affiliates	20.0
Portfolio investments and loans with non-affiliates	16.9
Total assets	100.0

Liabilities

Accounts payable	10.2
Borrowing:	
Banks	12.1
Short term paper	2.8
Mortgages	0.3
Bonds	3.0
Other loans	2.5
Amount owing to affiliates	16.6
Other liabilities	5.4
Deferred income tax	2.1
Total liabilities	55.0

Shareholders' equity

Share capital	30.8
Retained earnings	11.6
Other surplus	2.6
Total shareholders' equity	45.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

30.0

Current liabilities - % of total assets

23.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 90

Industry 38 - Mining, smelting and refining of non-ferrous metals (except aluminum)

SICC Grouping 2122

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

12

Financial ratios

Profitability (percentages)

Net profit margin	...	12.8	...	9.3	...
Pretax profit margin	...	13.9	...	13.9	...
Operating profit margin	...	13.1	...	13.1	...
Gross profit margin	...	33.1	...	33.7	...
Operating revenue to net operating assets	...	66.3	...	66.3	...
Return on net operating assets	...	8.4	...	8.4	...
Pretax profit to assets	...	5.5	...	5.5	...
Return on capital employed	...	7.4	...	7.4	...
Return on equity (2)	...	7.5	...	7.5	...

Efficiency (ratios)

Receivable turnover	...	7.92	...	7.92	...
Inventory turnover	...	4.11	...	3.46	...

Liquidity/Solvency (ratios)

Working capital	...	1.87	...	1.87	...
Debt to equity	...	0.38	...	0.38	...
Liabilities to assets	...	0.37	...	0.37	...
Interest coverage	...	4.26	...	4.26	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 91

Industry	38	- Mining, smelting and refining of non-ferrous metals (except aluminum)
SICC Grouping	2122	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.1
Accounts receivable	6.7
Inventory	8.2
Capital assets	38.3
Other assets	1.8
Total operating assets	57.1
Investments and accounts with affiliates	40.1
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	6.1
Borrowing:	
Banks	5.7
Short term paper	0.8
Mortgages	0.1
Bonds	16.1
Other loans	2.4
Amount owing to affiliates	1.4
Other liabilities	5.0
Deferred income tax	5.0
Total liabilities	42.7

Shareholders' equity

Share capital	46.1
Retained earnings	9.7
Other surplus	1.5
Total shareholders' equity	57.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	17.3
Current liabilities - % of total assets	9.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 92

Industry 39 - Primary metals products manufacturing

SICC Grouping 2012, 2013, 2014

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

26

Financial ratios

Profitability (percentages)

Net profit margin	5.6	3.3	0.3	3.9	3.3
Pretax profit margin	8.5	4.7	0.2	5.9	4.7
Operating profit margin	9.6	5.7	0.9	9.4	5.3
Gross profit margin	27.1	22.3	20.1	21.7	22.8
Operating revenue to net operating assets	252.8	191.1	146.4	189.3	191.1
Return on net operating assets	18.6	13.8	2.2	18.1	10.4
Pretax profit to assets	11.5	7.6	0.5	8.3	7.1
Return on capital employed	13.1	9.5	2.9	11.2	8.0
Return on equity (2)	15.7	9.8	1.0	14.3	7.7

Efficiency (ratios)

Receivable turnover	8.24	6.69	5.28	6.56	6.78
Inventory turnover	7.49	4.58	3.82	4.46	4.68

Liquidity/Solvency (ratios)

Working capital	3.35	1.95	1.33	1.85	1.77
Debt to equity	0.15	0.33	0.82	0.41	0.16
Liabilities to assets	0.23	0.42	0.58	0.43	0.37
Interest coverage	12.59	4.85	2.18	4.85	6.27

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	81	19
Net profit	86	14
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 93

Industry 39 - Primary metals products manufacturing**SICC Grouping** 2012, 2013, 2014**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

	%
Assets	
Cash	5.6
Accounts receivable	15.9
Inventory	18.0
Capital assets	29.1
Other assets	2.5
Total operating assets	71.0
Investments and accounts with affiliates	28.7
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	14.0
Borrowing:	
Banks	8.8
Short term paper	2.4
Mortgages	0.0
Bonds	10.3
Other loans	1.2
Amount owing to affiliates	3.6
Other liabilities	2.0
Deferred income tax	2.6
Total liabilities	44.9
Shareholders' equity	
Share capital	28.1
Retained earnings	24.3
Other surplus	2.7
Total shareholders' equity	55.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	39.9
Current liabilities - % of total assets	21.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 94

Industry 40 - Primary steel products, integrated operations (mining and manufacturing)
SICC Grouping 2021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			
Financial ratios					

Profitability (percentages)

Net profit margin	8.0	5.8	3.8	6.2	2.1
Pretax profit margin	11.5	8.1	6.3	8.9	5.7
Operating profit margin	11.1	9.1	7.2	10.3	6.7
Gross profit margin	22.6	21.4	18.4	21.8	19.5
Operating revenue to net operating assets	259.4	176.5	130.5	175.8	215.8
Return on net operating assets	24.4	17.1	13.3	18.1	8.9
Pretax profit to assets	15.2	10.8	6.7	11.4	3.3
Return on capital employed	16.6	13.9	8.4	14.5	4.7
Return on equity (2)	20.5	16.8	9.6	18.6	...

Efficiency (ratios)

Receivable turnover	7.98	7.14	6.26	7.16	6.69
Inventory turnover	4.73	3.98	3.27	3.94	4.72

Liquidity/Solvency (ratios)

Working capital	2.37	1.90	1.43	2.02	1.44
Debt to equity	0.17	0.41	0.77	0.55	...
Liabilities to assets	0.41	0.51	0.64	0.57	0.32
Interest coverage	8.46	6.45	3.81	6.14	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	96	4
Pretax profit	92	8
Net profit	88	12
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	40	- Primary steel products, integrated operations (mining and manufacturing)
SICC Grouping	2021	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.4
Accounts receivable	13.0
Inventory	20.2
Capital assets	35.1
Other assets	3.4
Total operating assets	74.1
Investments and accounts with affiliates	18.9
Portfolio investments and loans with non-affiliates	7.0
Total assets	100.0

Liabilities

Accounts payable	12.1
Borrowing:	
Banks	9.6
Short term paper	1.0
Mortgages	0.1
Bonds	11.6
Other loans	7.5
Amount owing to affiliates	2.1
Other liabilities	8.9
Deferred income tax	5.5
Total liabilities	58.4

Shareholders' equity

Share capital	26.7
Retained earnings	14.8
Other surplus	0.1
Total shareholders' equity	41.6

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	42.0
Current liabilities - % of total assets	19.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 96

Industry 41 - Aluminum and aluminum products manufacturing and wholesaling
SICC Grouping 2111

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		13			

Financial ratios

Profitability (percentages)

Net profit margin	...	2.9	...	2.3	...
Pretax profit margin	...	3.8	...	3.6	...
Operating profit margin	...	10.9	...	10.6	...
Gross profit margin	...	21.1	...	19.5	...
Operating revenue to net operating assets	...	51.2	...	53.6	...
Return on net operating assets	...	6.2	...	6.0	...
Pretax profit to assets	...	2.4	...	2.1	...
Return on capital employed	...	6.2	...	6.6	...
Return on equity (2)	...	8.7	...	4.1	...

Efficiency (ratios)

Receivable turnover	...	8.96	...	9.24	...
Inventory turnover	...	6.19	...	6.48	...

Liquidity/Solvency (ratios)

Working capital	...	1.52	...	1.59	...
Debt to equity	...	1.05	...	0.85	...
Liabilities to assets	...	0.64	...	0.58	...
Interest coverage	...	1.58	...	1.42	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	93	7
Pretax profit	70	30
Net profit	60	40
Percentage of firms with zero or negative equity(2)		23

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	41	- Aluminum and aluminum products manufacturing and wholesaling
SICC Grouping	2111	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	1.0
Accounts receivable	8.3
Inventory	6.9
Capital assets	45.5
Other assets	5.2
Total operating assets	66.9
Investments and accounts with affiliates	33.0
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	7.4
Borrowing:	
Banks	11.8
Short term paper	0.1
Mortgages	0.0
Bonds	13.6
Other loans	7.7
Amount owing to affiliates	5.5
Other liabilities	4.5
Deferred income tax	8.6
Total liabilities	59.2

Shareholders' equity

Share capital	22.5
Retained earnings	16.5
Other surplus	1.8
Total shareholders' equity	40.8

Total liabilities and shareholders' equity**100.0****Current assets** - % of total assets

17.1

Current liabilities - % of total assets

13.3

Industry 42 - Non-ferrous metals manufacturing

SICC Grouping 2123

All firms with revenue over \$5 million					
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

12

Financial ratios

Profitability (percentages)

Net profit margin	...	1.3	...	...	-1.3
Pretax profit margin	...	2.0	...	...	-1.3
Operating profit margin	...	4.2	...	...	3.8
Gross profit margin	...	22.0	...	...	21.7
Operating revenue to net operating assets	...	228.7	...	...	217.3
Return on net operating assets	...	12.8	...	...	8.0
Pretax profit to assets	...	3.5	...	...	-1.1
Return on capital employed	...	11.5	...	...	9.9
Return on equity (2)	...	6.7	...	...	6.7

Efficiency (ratios)

Receivable turnover	...	6.56	...	...	6.53
Inventory turnover	...	6.67	...	...	6.65

Liquidity/Solvency (ratios)

Working capital	...	1.52	...	...	1.39
Debt to equity	...	0.29	...	...	0.32
Liabilities to assets	...	0.48	...	...	0.52
Interest coverage	...	1.11	...	...	1.11

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	67	33
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	42 - Non-ferrous metals manufacturing
SICC Grouping	2123

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.4
Accounts receivable	18.4
Inventory	10.1
Capital assets	24.2
Other assets	4.9
Total operating assets	61.1
Investments and accounts with affiliates	38.8
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	14.5
Borrowing:	
Banks	5.9
Short term paper	-
Mortgages	2.0
Bonds	-
Other loans	0.4
Amount owing to affiliates	30.2
Other liabilities	4.0
Deferred income tax	2.5
Total liabilities	59.6

Shareholders' equity

Share capital	33.9
Retained earnings	6.2
Other surplus	0.3
Total shareholders' equity	40.4

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	33.8
Current liabilities - % of total assets	18.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 100

Industry 43 - Fabricated metal products manufacturing

SICC Grouping 2211, 2212, 2221, 2231, 2281

All firms with revenue over \$5 million					
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		84			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	5.5	3.1	-0.1	1.2	3.2
Pretax profit margin	8.6	4.8	0.1	0.9	4.8
Operating profit margin	10.1	4.8	1.2	3.6	5.0
Gross profit margin	28.7	22.4	16.9	18.9	23.8
Operating revenue to net operating assets	268.0	171.3	126.6	241.7	161.8
Return on net operating assets	17.4	9.1	4.3	6.5	10.4
Pretax profit to assets	11.6	6.3	0.4	2.2	6.8
Return on capital employed	11.1	7.0	2.4	7.2	7.0
Return on equity (2)	14.5	7.3	-0.4	9.5	6.4
<u>Efficiency (ratios)</u>					
Receivable turnover	8.22	6.03	4.91	5.84	6.53
Inventory turnover	10.39	4.79	2.86	6.50	3.79
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.63	1.62	1.13	1.13	1.65
Debt to equity	0.05	0.46	1.19	0.44	0.67
Liabilities to assets	0.31	0.53	0.69	0.54	0.46
Interest coverage	10.39	4.70	1.09	1.65	5.71

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	72	28
Net profit	70	30
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 101

Industry	43	- Fabricated metal products manufacturing
SICC Grouping	2211, 2212, 2221, 2231, 2281	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	5.9
Accounts receivable	17.4
Inventory	14.8
Capital assets	21.7
Other assets	13.4
Total operating assets	73.3
Investments and accounts with affiliates	26.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	10.0
Short term paper	3.0
Mortgages	0.8
Bonds	1.6
Other loans	2.9
Amount owing to affiliates	6.9
Other liabilities	6.6
Deferred income tax	1.1
Total liabilities	47.7

Shareholders' equity

Share capital	34.8
Retained earnings	15.7
Other surplus	1.8
Total shareholders' equity	52.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	41.0
Current liabilities - % of total assets	28.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 102

Industry 44 - Metal heating equipment and plumbing fixtures, fabricated metal

SICC Grouping 2289

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

30

Financial ratios

Profitability (percentages)

Net profit margin	11.5	4.3	-0.7	4.3	3.1
Pretax profit margin	19.1	6.6	-0.9	6.6	3.5
Operating profit margin	17.4	9.3	2.0	7.5	9.3
Gross profit margin	33.4	27.7	22.6	26.4	27.7
Operating revenue to net operating assets	330.9	221.9	154.5	225.0	206.8
Return on net operating assets	31.0	16.5	4.7	15.6	16.2
Pretax profit to assets	19.2	6.9	-0.6	9.6	5.5
Return on capital employed	18.5	10.0	3.0	13.4	8.7
Return on equity (2)	21.8	8.4	-1.0	16.0	7.5

Efficiency (ratios)

Receivable turnover	7.78	6.35	4.28	6.05	6.37
Inventory turnover	6.10	3.86	2.61	3.82	4.35

Liquidity/Solvency (ratios)

Working capital	4.28	2.19	1.38	2.00	2.19
Debt to equity	0.43	0.75	1.17	0.49	0.86
Liabilities to assets	0.15	0.54	0.63	0.34	0.55
Interest coverage	6.45	1.70	-1.33	5.84	1.07

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	89	11
Pretax profit	74	26
Net profit	74	26
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 103

Industry	44	- Metal heating equipment and plumbing fixtures, fabricated metal
SICC Grouping	2289	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

	%
Assets	
Cash	6.4
Accounts receivable	22.1
Inventory	22.8
Capital assets	22.1
Other assets	6.2
Total operating assets	79.6
Investments and accounts with affiliates	16.1
Portfolio investments and loans with non-affiliates	4.2
Total assets	100.0
Liabilities	
Accounts payable	18.3
Borrowing:	
Banks	12.2
Short term paper	1.0
Mortgages	0.9
Bonds	-
Other loans	4.0
Amount owing to affiliates	7.5
Other liabilities	2.7
Deferred income tax	1.2
Total liabilities	47.8
Shareholders' equity	
Share capital	9.4
Retained earnings	38.1
Other surplus	4.6
Total shareholders' equity	52.2
Total liabilities and shareholders' equity	100.0

Current assets - % of total assets	57.5
Current liabilities - % of total assets	30.4

Industry 45 - Agricultural machinery and equipment manufacturing

SICC Grouping 2511

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	9				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.6	...	...	...
Pretax profit margin	...	1.3	...	...	...
Operating profit margin	...	4.2	...	...	...
Gross profit margin	...	18.8	...	...	...
Operating revenue to net operating assets	...	154.2	...	...	...
Return on net operating assets	...	6.2	...	...	...
Pretax profit to assets	...	1.3	...	...	...
Return on capital employed	...	4.7	...	...	...
Return on equity (2)	...	2.7	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	5.78	...	...	...
Inventory turnover	...	2.29	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.76	...	...	...
Debt to equity	...	0.36	...	...	...
Liabilities to assets	...	0.46	...	...	...
Interest coverage	...	1.31	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	11	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	45 - Agricultural machinery and equipment manufacturing
SICC Grouping	2511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.2
Accounts receivable	17.4
Inventory	44.9
Capital assets	13.7
Other assets	5.5
Total operating assets	83.7
Investments and accounts with affiliates	15.3
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	22.1
Borrowing:	
Banks	18.7
Short term paper	-
Mortgages	3.4
Bonds	0.1
Other loans	10.0
Amount owing to affiliates	0.3
Other liabilities	21.4
Deferred income tax	1.4
Total liabilities	77.4

Shareholders' equity

Share capital	10.5
Retained earnings	7.9
Other surplus	4.2
Total shareholders' equity	22.6

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	66.1
Current liabilities - % of total assets	36.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 106

Industry	46	- Construction, mining and materials handling machinery manufacturing
SICC Grouping	2521	

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

38

Financial ratios

Profitability (percentages)

Net profit margin	7.2	5.4	3.0	5.7	4.9
Pretax profit margin	11.3	8.8	4.8	9.4	6.4
Operating profit margin	11.5	9.3	6.3	10.1	8.2
Gross profit margin	25.5	24.0	21.8	24.5	23.2
Operating revenue to net operating assets	341.7	278.1	201.5	321.1	230.6
Return on net operating assets	31.9	20.5	9.0	23.0	13.6
Pretax profit to assets	18.8	12.2	3.5	15.4	7.8
Return on capital employed	24.2	13.0	6.4	19.2	11.3
Return on equity (2)	26.0	17.8	7.1	19.2	14.2

Efficiency (ratios)

Receivable turnover	7.14	5.04	3.80	5.78	5.01
Inventory turnover	7.39	4.00	2.51	5.10	2.81

Liquidity/Solvency (ratios)

Working capital	2.67	2.10	1.47	2.12	1.90
Debt to equity	0.07	0.32	1.71	0.09	0.91
Liabilities to assets	0.33	0.56	0.78	0.49	0.56
Interest coverage	50.00	11.18	2.25	50.00	5.56

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	88	12
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 107

Industry	46	- Construction, mining and materials handling machinery manufacturing
SICC Grouping	2521	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.6
Accounts receivable	29.2
Inventory	28.4
Capital assets	11.9
Other assets	7.7
Total operating assets	82.7
Investments and accounts with affiliates	16.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	21.0
Borrowing:	
Banks	7.9
Short term paper	0.3
Mortgages	0.1
Bonds	0.9
Other loans	1.6
Amount owing to affiliates	12.8
Other liabilities	8.1
Deferred income tax	1.2
Total liabilities	53.9
Shareholders' equity	
Share capital	8.9
Retained earnings	29.3
Other surplus	8.0
Total shareholders' equity	46.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.5
Current liabilities - % of total assets	34.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 108

Industry 47 - Industrial machinery and equipment manufacturing

SICC Grouping 2531

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

59

Financial ratios

Profitability (percentages)

Net profit margin	7.1	1.3	-4.2	4.6	-0.7
Pretax profit margin	9.8	3.7	-3.4	7.0	-0.7
Operating profit margin	8.1	4.8	-3.7	7.6	2.2
Gross profit margin	32.6	30.5	25.1	32.1	28.4
Operating revenue to net operating assets	291.1	210.0	173.5	225.1	201.2
Return on net operating assets	20.4	9.8	-7.8	18.5	5.1
Pretax profit to assets	12.9	5.3	-5.7	12.6	-0.8
Return on capital employed	12.3	7.9	-2.8	12.1	6.0
Return on equity (2)	15.1	7.9	-1.2	13.3	5.1

Efficiency (ratios)

Receivable turnover	8.55	4.96	3.42	6.11	4.49
Inventory turnover	5.80	4.39	2.62	5.00	3.98

Liquidity/Solvency (ratios)

Working capital	2.94	1.92	1.25	2.05	1.92
Debt to equity	0.07	0.18	1.10	0.21	0.16
Liabilities to assets	0.20	0.48	0.82	0.50	0.43
Interest coverage	7.72	1.40	-8.48	5.49	0.68

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	65	35
Net profit	65	35
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	47	- Industrial machinery and equipment manufacturing
SICC Grouping	2531	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.4
Accounts receivable	24.9
Inventory	24.9
Capital assets	19.2
Other assets	5.3
Total operating assets	83.6
Investments and accounts with affiliates	15.5
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	19.6
Borrowing:	
Banks	12.2
Short term paper	2.3
Mortgages	0.7
Bonds	2.4
Other loans	0.8
Amount owing to affiliates	9.4
Other liabilities	5.7
Deferred income tax	0.7
Total liabilities	53.8
Shareholders' equity	
Share capital	14.7
Retained earnings	29.2
Other surplus	2.3
Total shareholders' equity	46.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	62.2
Current liabilities - % of total assets	39.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 110

Industry	48	- Commercial and industrial furniture, machinery and equipment manufacturing
SICC Grouping	2611	

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		10			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.1	...	...	-1.5
Pretax profit margin	...	1.9	...	...	-5.1
Operating profit margin	...	1.2	...	...	-1.8
Gross profit margin	...	27.9	...	...	25.9
Operating revenue to net operating assets	...	266.9	...	...	256.5
Return on net operating assets	...	9.0	...	...	-2.3
Pretax profit to assets	...	2.9	...	...	-5.0
Return on capital employed	...	3.2	...	...	2.3
Return on equity (2)	...	2.8	...	...	-6.6

Efficiency (ratios)

Receivable turnover	...	5.00	...	...	5.08
Inventory turnover	...	7.22	...	...	4.32

Liquidity/Solvency (ratios)

Working capital	...	1.73	...	...	1.59
Debt to equity	...	2.35	...	...	2.42
Liabilities to assets	...	0.78	...	...	0.79
Interest coverage	...	1.58	...	...	-0.52

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	48	- Commercial and industrial furniture, machinery and equipment manufacturing
SICC Grouping	2611	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.3
Accounts receivable	47.2
Inventory	11.3
Capital assets	22.6
Other assets	7.8
Total operating assets	92.2
Investments and accounts with affiliates	7.6
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	27.2
Borrowing:	
Banks	11.1
Short term paper	-
Mortgages	3.4
Bonds	-
Other loans	4.4
Amount owing to affiliates	4.1
Other liabilities	3.0
Deferred income tax	0.8
Total liabilities	54.0
Shareholders' equity	
Share capital	5.1
Retained earnings	37.9
Other surplus	3.0
Total shareholders' equity	46.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	57.9
Current liabilities - % of total assets	35.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 112

Industry 49 - Scientific and professional apparatus manufacturing

SICC Grouping 2612

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to
\$75 million

75%

50%

25%

Number of firms in the group

23

Financial ratios

Profitability (percentages)

Net profit margin	8.6	5.5	0.6	...	5.4
Pretax profit margin	15.0	7.2	1.1	...	5.5
Operating profit margin	14.7	6.7	2.9	...	5.9
Gross profit margin	33.3	27.7	25.0	...	27.1
Operating revenue to net operating assets	348.1	250.0	135.5	...	254.4
Return on net operating assets	23.4	16.0	7.4	...	15.6
Pretax profit to assets	14.7	10.0	2.9	...	7.9
Return on capital employed	17.9	10.7	8.3	...	11.4
Return on equity (2)	20.0	15.7	8.5	...	18.7

Efficiency (ratios)

Receivable turnover	7.43	5.54	3.37	...	5.54
Inventory turnover	8.48	4.65	3.01	...	4.25

Liquidity/Solvency (ratios)

Working capital	2.94	2.09	1.44	...	1.93
Debt to equity	...	0.25	...	...	0.25
Liabilities to assets	0.28	0.49	0.84	...	0.65
Interest coverage	...	3.12	...	...	3.12

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	90	10
Pretax profit	90	10
Net profit	90	10
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	49	- Scientific and professional apparatus manufacturing
SICC Grouping	2612	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	8.3
Accounts receivable	33.8
Inventory	17.0
Capital assets	13.2
Other assets	12.3
Total operating assets	84.5
Investments and accounts with affiliates	9.5
Portfolio investments and loans with non-affiliates	5.9
Total assets	100.0
Liabilities	
Accounts payable	17.8
Borrowing:	
Banks	9.8
Short term paper	0.3
Mortgages	0.0
Bonds	-
Other loans	0.2
Amount owing to affiliates	10.5
Other liabilities	8.1
Deferred income tax	0.1
Total liabilities	46.8
Shareholders' equity	
Share capital	19.5
Retained earnings	27.4
Other surplus	6.4
Total shareholders' equity	53.2
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	63.9
Current liabilities - % of total assets	29.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 114

Industry 50 - Motor vehicles and motor vehicles parts and accessories manufacturing

SICC Grouping 3012

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

27

Financial ratios

Profitability (percentages)

Net profit margin	4.2	2.0	-0.5	0.6	...
Pretax profit margin	6.1	3.3	-0.1	0.9	...
Operating profit margin	7.3	2.7	0.1	1.1	...
Gross profit margin	22.3	19.1	17.3	18.0	...
Operating revenue to net operating assets	750.6	519.9	278.7	521.0	...
Return on net operating assets	22.8	13.0	2.7	6.7	...
Pretax profit to assets	15.7	8.1	-0.1	3.4	...
Return on capital employed	25.2	11.9	4.5	9.8	...
Return on equity (2)	30.7	18.3	4.9	15.2	...

Efficiency (ratios)

Receivable turnover	27.00	14.75	7.48	14.28	...
Inventory turnover	19.62	9.67	6.14	9.67	...

Liquidity/Solvency (ratios)

Working capital	1.64	1.33	0.86	1.12	...
Debt to equity	0.05	0.52	1.60	0.35	...
Liabilities to assets	0.52	0.66	0.84	0.68	...
Interest coverage	13.25	3.47	0.61	1.14	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	77	23
Pretax profit	77	23
Net profit	74	26
Percentage of firms with zero or negative equity(2)	11	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	50	- Motor vehicles and motor vehicles parts and accessories manufacturing
SICC Grouping	3012	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.0
Accounts receivable	18.4
Inventory	13.8
Capital assets	29.1
Other assets	24.2
Total operating assets	87.4
Investments and accounts with affiliates	6.7
Portfolio investments and loans with non-affiliates	5.9
Total assets	100.0

Liabilities

Accounts payable	30.8
Borrowing:	
Banks	2.9
Short term paper	0.6
Mortgages	0.0
Bonds	-
Other loans	1.8
Amount owing to affiliates	5.7
Other liabilities	24.4
Deferred income tax	2.0
Total liabilities	68.3

Shareholders' equity

Share capital	4.8
Retained earnings	26.8
Other surplus	0.1
Total shareholders' equity	31.7

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	48.8
---	-------------

Current liabilities - % of total assets	44.5
--	-------------

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 116

Industry 51 - Motor vehicle parts and accessories manufacturing

SICC Grouping 3021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		74			

Financial ratios

Profitability (percentages)

Net profit margin	10.0	4.4	0.6	3.2	7.5
Pretax profit margin	16.1	6.1	1.3	4.2	13.5
Operating profit margin	15.1	7.2	3.5	5.6	9.7
Gross profit margin	26.6	20.5	16.1	18.1	21.0
Operating revenue to net operating assets	414.2	299.9	213.6	299.9	285.7
Return on net operating assets	47.9	26.5	8.0	14.2	27.7
Pretax profit to assets	21.0	12.0	2.7	7.2	16.2
Return on capital employed	21.0	12.8	8.2	9.4	12.9
Return on equity (2)	32.8	14.8	8.9	12.2	25.6

Efficiency (ratios)

Receivable turnover	9.46	7.56	5.94	7.87	7.56
Inventory turnover	16.40	10.48	5.96	11.01	6.05

Liquidity/Solvency (ratios)

Working capital	2.18	1.43	1.11	1.37	1.93
Debt to equity	0.13	0.37	2.13	0.66	0.13
Liabilities to assets	0.37	0.52	0.79	0.61	0.46
Interest coverage	30.29	7.54	1.72	4.18	8.65

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	81	19
Net profit	81	19
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	51	- Motor vehicle parts and accessories manufacturing
SICC Grouping	3021	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	6.1
Accounts receivable	15.8
Inventory	8.5
Capital assets	28.4
Other assets	8.6
Total operating assets	67.4
Investments and accounts with affiliates	31.6
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	16.8
Borrowing:	
Banks	7.2
Short term paper	0.2
Mortgages	0.1
Bonds	4.1
Other loans	3.6
Amount owing to affiliates	26.1
Other liabilities	2.6
Deferred income tax	1.9
Total liabilities	62.7

Shareholders' equity

Share capital	16.2
Retained earnings	19.8
Other surplus	1.3
Total shareholders' equity	37.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	35.5
Current liabilities - % of total assets	24.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 118

Industry	52	- Truck and bus bodies and commercial trailers manufacturing
SICC Grouping	3031	

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	7				
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.4	...	...	...
Pretax profit margin	...	3.3	...	...	...
Operating profit margin	...	3.6	...	...	...
Gross profit margin	...	18.6	...	...	...
Operating revenue to net operating assets	...	204.9	...	...	...
Return on net operating assets	...	6.3	...	...	...
Pretax profit to assets	...	4.4	...	...	...
Return on capital employed	...	8.2	...	...	...
Return on equity (2)	...	8.1	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.93	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.91	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.23	...	...	...
Interest coverage	...	3.65	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	52	- Truck and bus bodies and commercial trailers manufacturing
SICC Grouping	3031	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	10.2
Accounts receivable	6.1
Inventory	5.7
Capital assets	8.8
Other assets	8.1
Total operating assets	39.0
Investments and accounts with affiliates	60.2
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	5.2
Borrowing:	
Banks	3.6
Short term paper	-
Mortgages	-
Bonds	-
Other loans	0.8
Amount owing to affiliates	0.8
Other liabilities	1.6
Deferred income tax	0.3
Total liabilities	12.3
Shareholders' equity	
Share capital	40.3
Retained earnings	47.4
Other surplus	0.0
Total shareholders' equity	87.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.0
Current liabilities - % of total assets	7.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 120

Industry 53 - Transportation equipment manufacturing (except motor vehicles)

SICC Grouping 3111, 3121, 3131, 3181, 3182, 3189

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

32

Financial ratios

Profitability (percentages)

Net profit margin	6.9	3.6	-1.5	4.6	3.0
Pretax profit margin	8.6	5.2	-2.2	6.2	4.1
Operating profit margin	8.9	6.3	-0.4	6.9	4.0
Gross profit margin	26.9	24.8	17.6	24.9	23.7
Operating revenue to net operating assets	292.2	186.6	126.7	222.6	146.3
Return on net operating assets	20.4	12.5	0.4	17.0	3.8
Pretax profit to assets	12.2	6.1	-3.7	8.8	3.8
Return on capital employed	18.0	10.7	2.9	14.9	5.3
Return on equity (2)	30.5	14.2	0.3	15.2	4.4

Efficiency (ratios)

Receivable turnover	9.20	6.21	4.15	6.31	5.52
Inventory turnover	6.71	4.09	2.32	4.33	3.50

Liquidity/Solvency (ratios)

Working capital	3.93	1.91	1.37	1.88	2.15
Debt to equity	0.06	0.17	0.86	0.17	0.13
Liabilities to assets	0.26	0.45	0.69	0.48	0.30
Interest coverage	39.85	5.48	1.70	6.57	4.49

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	11	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	53 - Transportation equipment manufacturing (except motor vehicles)
SICC Grouping	3111, 3121, 3131, 3181, 3182, 3189

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	8.7
Accounts receivable	18.2
Inventory	27.2
Capital assets	20.4
Other assets	4.0
Total operating assets	78.6
Investments and accounts with affiliates	21.1
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	17.2
Borrowing:	
Banks	7.4
Short term paper	0.5
Mortgages	0.5
Bonds	11.4
Other loans	1.4
Amount owing to affiliates	1.5
Other liabilities	10.2
Deferred income tax	0.6
Total liabilities	50.9

Shareholders' equity

Share capital	20.2
Retained earnings	28.0
Other surplus	0.9
Total shareholders' equity	49.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	54.6
Current liabilities - % of total assets	26.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 122

Industry	54	- Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)
SICC Grouping	3212	

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		8			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.2	...	...	...
Pretax profit margin	...	3.3	...	...	...
Operating profit margin	...	4.3	...	...	...
Gross profit margin	...	30.0	...	...	...
Operating revenue to net operating assets	...	257.7	...	...	...
Return on net operating assets	...	10.1	...	...	...
Pretax profit to assets	...	5.4	...	...	...
Return on capital employed	...	7.8	...	...	...
Return on equity (2)	...	6.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.97	...	...	...
Inventory turnover	...	4.85	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.35	...	...	...
Debt to equity	...	0.33	...	...	...
Liabilities to assets	...	0.48	...	...	...
Interest coverage	...	4.44	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	54	- Tires and tubes, integrated operations (manufacturing, wholesaling and retailing)
SICC Grouping	3212	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.3
Accounts receivable	20.0
Inventory	19.8
Capital assets	40.1
Other assets	5.0
Total operating assets	87.2
Investments and accounts with affiliates	12.6
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	22.3
Borrowing:	
Banks	9.8
Short term paper	0.5
Mortgages	1.8
Bonds	0.4
Other loans	1.7
Amount owing to affiliates	11.3
Other liabilities	4.7
Deferred income tax	3.3
Total liabilities	55.7

Shareholders' equity

Share capital	41.6
Retained earnings	1.6
Other surplus	1.1
Total shareholders' equity	44.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	42.6
Current liabilities - % of total assets	29.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 124

Industry 55 - Household appliances manufacturing

SICC Grouping 3512

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

22

Financial ratios

Profitability (percentages)

Net profit margin	4.1	2.6	0.5	1.5	2.6
Pretax profit margin	6.9	3.1	0.6	2.8	3.1
Operating profit margin	6.5	3.6	2.4	3.6	3.3
Gross profit margin	21.7	19.7	18.9	19.7	19.5
Operating revenue to net operating assets	474.6	334.2	181.3	342.4	253.2
Return on net operating assets	20.5	12.1	7.0	12.7	8.7
Pretax profit to assets	11.3	6.4	0.7	7.4	5.5
Return on capital employed	15.3	7.1	3.2	8.0	6.5
Return on equity (2)	16.6	6.3	1.7	9.0	4.9

Efficiency (ratios)

Receivable turnover	10.16	6.82	5.89	9.40	6.46
Inventory turnover	6.72	5.42	4.38	5.13	5.54

Liquidity/Solvency (ratios)

Working capital	2.57	1.69	1.18	1.65	2.24
Debt to equity	0.05	0.29	0.64	...	0.18
Liabilities to assets	0.28	0.38	0.62	0.35	0.38
Interest coverage	...	4.13	...	...	2.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	85	15
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	55	- Household appliances manufacturing
SICC Grouping	3512	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.8
Accounts receivable	26.7
Inventory	26.2
Capital assets	19.9
Other assets	7.1
Total operating assets	81.7
Investments and accounts with affiliates	17.9
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	24.4
Borrowing:	
Banks	8.6
Short term paper	0.2
Mortgages	0.3
Bonds	0.1
Other loans	1.3
Amount owing to affiliates	13.5
Other liabilities	2.3
Deferred income tax	0.6
Total liabilities	51.3

Shareholders' equity

Share capital	13.6
Retained earnings	35.0
Other surplus	0.1
Total shareholders' equity	48.7

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	58.8
Current liabilities - % of total assets	44.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 126

Industry 56 - Electrical industrial products manufacturing
SICC Grouping 3521

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	20				
Financial ratios					

Profitability (percentages)

Net profit margin	4.7	2.6	-0.9	3.1	1.6
Pretax profit margin	8.3	5.4	-0.6	5.9	2.6
Operating profit margin	10.0	5.7	0.2	5.9	2.0
Gross profit margin	34.5	31.5	27.6	31.6	28.9
Operating revenue to net operating assets	370.4	231.2	134.6	211.4	295.9
Return on net operating assets	15.8	10.9	0.4	14.6	6.2
Pretax profit to assets	18.8	6.7	-1.3	10.3	5.6
Return on capital employed	15.4	8.7	0.1	12.3	7.0
Return on equity (2)	20.2	8.7	-4.0	12.4	6.4

Efficiency (ratios)

Receivable turnover	6.59	5.47	3.79	6.59	3.64
Inventory turnover	6.84	4.54	3.62	4.26	4.54

Liquidity/Solvency (ratios)

Working capital	2.19	1.70	1.29	1.76	1.59
Debt to equity	...	0.59	...	0.59	...
Liabilities to assets	0.29	0.48	0.64	0.46	0.48
Interest coverage	...	3.22	...	3.62	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	83	17
Pretax profit	77	23
Net profit	77	23
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 56 - Electrical industrial products manufacturing

SICC Grouping 3521

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.5
Accounts receivable	21.3
Inventory	19.3
Capital assets	18.5
Other assets	15.0
Total operating assets	78.6
Investments and accounts with affiliates	21.0
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	17.6
Borrowing:	
Banks	19.8
Short term paper	0.5
Mortgages	0.8
Bonds	-
Other loans	3.4
Amount owing to affiliates	3.3
Other liabilities	15.1
Deferred income tax	-1.2
Total liabilities	59.4

Shareholders' equity

Share capital	21.1
Retained earnings	14.5
Other surplus	5.0
Total shareholders' equity	40.6

Total liabilities and shareholders' equity
100.0

Current assets - % of total assets	46.6
Current liabilities - % of total assets	30.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 128

Industry 57 - Other electrical products manufacturing n.e.c.

SICC Grouping 3539

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		16			

Financial ratios

Profitability (percentages)

Net profit margin	...	0.1	...	...	-1.0
Pretax profit margin	...	0.8	...	...	-1.4
Operating profit margin	...	1.1	...	...	-0.6
Gross profit margin	...	35.0	...	...	33.8
Operating revenue to net operating assets	...	179.7	...	...	177.2
Return on net operating assets	...	1.3	...	...	-1.1
Pretax profit to assets	...	1.3	...	...	-2.7
Return on capital employed	...	4.0	...	...	-0.2
Return on equity (2)	...	-0.8	...	...	-3.7

Efficiency (ratios)

Receivable turnover	...	5.20	...	...	6.02
Inventory turnover	...	3.35	...	...	3.35

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	1.47
Debt to equity	...	0.39	...	...	0.27
Liabilities to assets	...	0.60	...	...	0.42
Interest coverage	...	1.31	...	...	-0.65

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		7

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	57 - Other electrical products manufacturing n.e.c.
SICC Grouping	3539

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.2
Accounts receivable	29.1
Inventory	26.6
Capital assets	13.3
Other assets	13.9
Total operating assets	87.0
Investments and accounts with affiliates	13.0
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0

Liabilities

Accounts payable	19.6
Borrowing:	
Banks	4.2
Short term paper	3.4
Mortgages	3.2
Bonds	2.9
Other loans	0.2
Amount owing to affiliates	27.0
Other liabilities	4.8
Deferred income tax	0.0
Total liabilities	65.3

Shareholders' equity

Share capital	26.4
Retained earnings	6.9
Other surplus	1.4
Total shareholders' equity	34.7

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	63.3
Current liabilities - % of total assets	48.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 130

Industry 58 - Electronic parts and components manufacturing

SICC Grouping 3611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			

Financial ratios

Profitability (percentages)

Net profit margin	...	1.4	...	...	...
Pretax profit margin	...	1.4	...	...	...
Operating profit margin	...	3.2	...	...	...
Gross profit margin	...	22.2	...	...	...
Operating revenue to net operating assets	...	185.4	...	...	...
Return on net operating assets	...	4.3	...	...	...
Pretax profit to assets	...	0.9	...	...	...
Return on capital employed	...	3.1	...	...	...
Return on equity (2)	...	9.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.61	...	...	...
Inventory turnover	...	4.60	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.57	...	...	...
Debt to equity	...	0.07	...	...	...
Liabilities to assets	...	0.36	...	...	...
Interest coverage	...	0.51	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 58 - Electronic parts and components manufacturing

SICC Grouping 3611

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

	%
Cash	3.4
Accounts receivable	48.1
Inventory	14.0
Capital assets	18.9
Other assets	5.6
Total operating assets	90.0
Investments and accounts with affiliates	9.9
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	19.1
Borrowing:	
Banks	9.9
Short term paper	-
Mortgages	-
Bonds	1.6
Other loans	2.2
Amount owing to affiliates	23.3
Other liabilities	12.8
Deferred income tax	1.5
Total liabilities	70.4

Shareholders' equity

Share capital	22.0
Retained earnings	7.1
Other surplus	0.5
Total shareholders' equity	29.6

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	63.0
Current liabilities - % of total assets	37.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 132

Industry 59 - Communication equipment manufacturing
SICC Grouping 3612

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

16

Financial ratios

Profitability (percentages)

Net profit margin	...	3.4	...	0.2	...
Pretax profit margin	...	4.5	...	-0.4	...
Operating profit margin	...	4.9	...	-0.2	...
Gross profit margin	...	23.6	...	20.0	...
Operating revenue to net operating assets	...	162.4	...	163.7	...
Return on net operating assets	...	9.6	...	-0.2	...
Pretax profit to assets	...	3.2	...	-0.5	...
Return on capital employed	...	5.5	...	0.5	...
Return on equity (2)	...	6.3	...	-0.7	...

Efficiency (ratios)

Receivable turnover	...	4.43	...	3.69	...
Inventory turnover	...	4.14	...	4.46	...

Liquidity/Solvency (ratios)

Working capital	...	3.27	...	1.82	...
Debt to equity	...	0.08	...	0.46	...
Liabilities to assets	...	0.25	...	0.33	...
Interest coverage	...	4.39	...	1.78	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	59 - Communication equipment manufacturing
SICC Grouping	3612

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	0.8
Accounts receivable	21.2
Inventory	10.4
Capital assets	9.8
Other assets	0.5
Total operating assets	42.7
Investments and accounts with affiliates	52.0
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0

Liabilities

Accounts payable	18.3
Borrowing:	
Banks	1.0
Short term paper	-
Mortgages	0.0
Bonds	19.0
Other loans	0.6
Amount owing to affiliates	0.6
Other liabilities	3.3
Deferred income tax	-2.3
Total liabilities	40.5

Shareholders' equity

Share capital	24.9
Retained earnings	34.0
Other surplus	0.6
Total shareholders' equity	59.5

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	36.8
Current liabilities - % of total assets	19.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 134

Industry 60 - Other electronic equipment manufacturing

SICC Grouping 3618

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

9

Financial ratios

Profitability (percentages)

Net profit margin	...	4.3	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	7.3	...	...	...
Gross profit margin	...	24.9	...	...	...
Operating revenue to net operating assets	...	239.3	...	...	...
Return on net operating assets	...	14.9	...	...	...
Pretax profit to assets	...	2.7	...	...	...
Return on capital employed	...	5.4	...	...	...
Return on equity (2)	...	10.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.44	...	...	...
Inventory turnover	...	8.72	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.15	...	...	...
Debt to equity	...	0.42	...	...	...
Liabilities to assets	...	0.48	...	...	...
Interest coverage	...	2.02	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	60 - Other electronic equipment manufacturing
SICC Grouping	3618

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.1
Accounts receivable	15.5
Inventory	6.0
Capital assets	5.7
Other assets	5.8
Total operating assets	35.1
Investments and accounts with affiliates	63.1
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0
Liabilities	
Accounts payable	9.9
Borrowing:	
Banks	18.0
Short term paper	-
Mortgages	-
Bonds	-
Other loans	12.6
Amount owing to affiliates	5.7
Other liabilities	7.6
Deferred income tax	-1.1
Total liabilities	52.7
Shareholders' equity	
Share capital	41.8
Retained earnings	5.0
Other surplus	0.5
Total shareholders' equity	47.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	40.1
Current liabilities - % of total assets	22.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 136

Industry 61 - Computer equipment and related services, integrated operations

SICC Grouping 3631

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

17

Financial ratios

Profitability (percentages)

Net profit margin	...	4.7	...	3.7	...
Pretax profit margin	...	7.2	...	4.7	...
Operating profit margin	...	7.1	...	6.6	...
Gross profit margin	...	17.0	...	15.7	...
Operating revenue to net operating assets	...	357.4	...	302.2	...
Return on net operating assets	...	24.0	...	19.0	...
Pretax profit to assets	...	11.4	...	9.7	...
Return on capital employed	...	22.4	...	13.9	...
Return on equity (2)	...	28.0	...	20.5	...

Efficiency (ratios)

Receivable turnover	...	5.75	...	6.49	...
Inventory turnover	...	6.20	...	5.54	...

Liquidity/Solvency (ratios)

Working capital	...	1.35	...	1.29	...
Debt to equity	...	0.43	...	0.50	...
Liabilities to assets	...	0.62	...	0.69	...
Interest coverage	...	4.74	...	4.74	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	61 - Computer equipment and related services, integrated operations
SICC Grouping	3631

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	10.2
Accounts receivable	29.7
Inventory	32.4
Capital assets	11.3
Other assets	4.7
Total operating assets	88.2
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0

Liabilities

Accounts payable	37.5
Borrowing:	
Banks	7.3
Short term paper	0.9
Mortgages	0.4
Bonds	-
Other loans	1.1
Amount owing to affiliates	4.2
Other liabilities	10.5
Deferred income tax	1.0
Total liabilities	62.9

Shareholders' equity

Share capital	10.7
Retained earnings	26.3
Other surplus	0.0
Total shareholders' equity	37.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	77.9
Current liabilities - % of total assets	56.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 138

Industry 62 - Cement, concrete and concrete products manufacturing

SICC Grouping 4411, 4412, 4413, 4414

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

20

Financial ratios

Profitability (percentages)

Net profit margin	...	4.4	...	...	4.4
Pretax profit margin	...	4.8	...	...	4.8
Operating profit margin	...	8.8	...	...	8.6
Gross profit margin	...	30.3	...	...	28.1
Operating revenue to net operating assets	...	101.2	...	...	106.1
Return on net operating assets	...	10.8	...	...	10.8
Pretax profit to assets	...	3.8	...	...	3.8
Return on capital employed	...	8.7	...	...	10.1
Return on equity (2)	...	12.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.65	...	...	5.92
Inventory turnover	...	3.45	...	...	2.50

Liquidity/Solvency (ratios)

Working capital	...	2.49	...	...	2.49
Debt to equity	...	0.55	...	...	0.55
Liabilities to assets	...	0.52	...	...	0.52
Interest coverage	...	1.86	...	...	1.86

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	62 - Cement, concrete and concrete products manufacturing
SICC Grouping	4411, 4412, 4413, 4414

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	5.7
Accounts receivable	16.8
Inventory	11.3
Capital assets	48.8
Other assets	8.3
Total operating assets	91.0
Investments and accounts with affiliates	9.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	10.1
Borrowing:	
Banks	6.6
Short term paper	0.4
Mortgages	1.3
Bonds	5.2
Other loans	0.3
Amount owing to affiliates	10.7
Other liabilities	5.4
Deferred income tax	8.6
Total liabilities	48.5

Shareholders' equity

Share capital	17.5
Retained earnings	32.7
Other surplus	1.3
Total shareholders' equity	51.5

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	34.5
Current liabilities - % of total assets	13.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 140

Industry 63 - Asbestos and other building materials mining and manufacturing

SICC Grouping 4421, 4489

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	21				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.8	6.7	0.8	6.9	6.7
Pretax profit margin	15.0	8.7	1.2	12.2	8.4
Operating profit margin	14.7	9.1	3.7	11.4	8.1
Gross profit margin	33.4	28.4	22.7	28.4	28.3
Operating revenue to net operating assets	183.6	109.4	56.6	196.1	81.3
Return on net operating assets	19.7	12.7	3.1	19.7	6.9
Pretax profit to assets	13.4	8.2	1.2	11.4	6.6
Return on capital employed	14.9	10.7	3.5	11.4	8.0
Return on equity (2)	16.9	10.7	1.1	11.2	8.0
<u>Efficiency (ratios)</u>					
Receivable turnover	9.03	6.04	4.64	6.04	6.05
Inventory turnover	6.45	2.84	1.54	4.52	2.41
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.64	1.84	1.15	1.63	1.79
Debt to equity	0.05	0.25	1.08	...	0.23
Liabilities to assets	0.26	0.45	0.68	0.42	0.54
Interest coverage	22.64	6.83	1.01	10.09	3.82

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	85	15
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	10	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	63 - Asbestos and other building materials mining and manufacturing
SICC Grouping	4421, 4489

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.2
Accounts receivable	15.3
Inventory	13.4
Capital assets	31.4
Other assets	16.3
Total operating assets	79.6
Investments and accounts with affiliates	16.7
Portfolio investments and loans with non-affiliates	3.7
Total assets	100.0
Liabilities	
Accounts payable	13.1
Borrowing:	
Banks	11.2
Short term paper	-
Mortgages	0.2
Bonds	0.4
Other loans	1.1
Amount owing to affiliates	11.4
Other liabilities	2.9
Deferred income tax	6.1
Total liabilities	46.4
Shareholders' equity	
Share capital	13.6
Retained earnings	29.8
Other surplus	10.2
Total shareholders' equity	53.6
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	38.0
Current liabilities - % of total assets	29.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 142

Industry 64 - Commercial printing and duplicating services

SICC Grouping 5511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

45

Financial ratios

Profitability (percentages)

Net profit margin	5.3	0.7	-0.6	2.0	0.1
Pretax profit margin	5.8	1.4	-1.2	2.5	0.1
Operating profit margin	7.1	4.3	1.2	5.5	1.3
Gross profit margin	33.7	31.7	29.6	32.6	29.6
Operating revenue to net operating assets	274.1	200.5	171.7	226.1	199.4
Return on net operating assets	14.5	7.8	2.5	8.7	2.6
Pretax profit to assets	9.0	2.5	-1.1	4.6	0.7
Return on capital employed	12.8	5.2	-0.4	7.9	1.2
Return on equity (2)	13.3	2.4	-0.9	7.8	0.2

Efficiency (ratios)

Receivable turnover	6.88	5.34	4.34	6.20	4.53
Inventory turnover	15.59	7.68	3.70	12.84	6.87

Liquidity/Solvency (ratios)

Working capital	3.25	1.98	1.42	1.38	2.44
Debt to equity	0.07	0.21	0.55	0.38	0.14
Liabilities to assets	0.21	0.41	0.55	0.55	0.24
Interest coverage	4.46	2.01	-4.77	1.85	3.00

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	70	30
Net profit	70	30
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	64	- Commercial printing and duplicating services
SICC Grouping	5511	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.7
Accounts receivable	12.9
Inventory	8.1
Capital assets	18.5
Other assets	8.9
Total operating assets	52.1
Investments and accounts with affiliates	47.2
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0

Liabilities

Accounts payable	9.6
Borrowing:	
Banks	7.5
Short term paper	3.0
Mortgages	0.3
Bonds	2.0
Other loans	0.7
Amount owing to affiliates	1.4
Other liabilities	4.0
Deferred income tax	2.0
Total liabilities	30.4

Shareholders' equity

Share capital	23.2
Retained earnings	37.1
Other surplus	9.2
Total shareholders' equity	69.6

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	27.8
Current liabilities - % of total assets	16.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 144

Industry 65 - Book publishing

SICC Grouping 5512

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		18			

Financial ratios

Profitability (percentages)

Net profit margin	...	2.6	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	5.9	...	...	...
Gross profit margin	...	32.7	...	...	...
Operating revenue to net operating assets	...	120.9	...	...	...
Return on net operating assets	...	5.0	...	...	...
Pretax profit to assets	...	3.6	...	...	...
Return on capital employed	...	5.6	...	...	...
Return on equity (2)	...	3.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.88	...	...	...
Inventory turnover	...	2.43	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.30	...	...	...
Debt to equity	...	0.85	...	...	...
Liabilities to assets	...	0.57	...	...	...
Interest coverage	...	1.25	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 65 - Book publishing
SICC Grouping 5512

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	1.4
Accounts receivable	3.6
Inventory	2.6
Capital assets	1.7
Other assets	6.1
Total operating assets	15.4
Investments and accounts with affiliates	84.5
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	2.7
Borrowing:	
Banks	0.7
Short term paper	0.2
Mortgages	-
Bonds	-
Other loans	-
Amount owing to affiliates	52.6
Other liabilities	0.8
Deferred income tax	-0.2
Total liabilities	56.9

Shareholders' equity

Share capital	37.2
Retained earnings	4.4
Other surplus	1.5
Total shareholders' equity	43.1

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	9.7
Current liabilities - % of total assets	9.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 146

Industry 66 - Newspaper publishing and printing
SICC Grouping 5513

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		15			
Financial ratios					

Profitability (percentages)

Net profit margin	...	3.6	...	...	...
Pretax profit margin	...	6.0	...	...	...
Operating profit margin	...	5.8	...	...	...
Gross profit margin	...	51.8	...	...	...
Operating revenue to net operating assets	...	182.2	...	...	...
Return on net operating assets	...	13.6	...	...	...
Pretax profit to assets	...	8.4	...	...	...
Return on capital employed	...	11.0	...	...	...
Return on equity (2)	...	14.6	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.09	...	...	...
Inventory turnover	...	22.46	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.08	...	...	...
Debt to equity	...	0.96	...	...	...
Liabilities to assets	...	0.59	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	70	30
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		10

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 147

Industry	66	- Newspaper publishing and printing
SICC Grouping	5513	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	0.9
Accounts receivable	17.0
Inventory	4.8
Capital assets	41.1
Other assets	13.4
Total operating assets	77.1
Investments and accounts with affiliates	21.4
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0

Liabilities

Accounts payable	12.6
Borrowing:	
Banks	2.4
Short term paper	1.0
Mortgages	-
Bonds	9.1
Other loans	0.1
Amount owing to affiliates	3.8
Other liabilities	4.7
Deferred income tax	2.4
Total liabilities	36.0

Shareholders' equity

Share capital	45.3
Retained earnings	16.8
Other surplus	1.9
Total shareholders' equity	64.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	25.0
Current liabilities - % of total assets	20.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 148

Industry 67 - Other printing and publishing

SICC Grouping 5514

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

13

Financial ratios

Profitability (percentages)

Net profit margin	...	4.4	...	...	...
Pretax profit margin	...	7.0	...	...	...
Operating profit margin	...	9.4	...	...	...
Gross profit margin	...	60.3	...	...	...
Operating revenue to net operating assets	...	174.4	...	...	...
Return on net operating assets	...	30.8	...	...	...
Pretax profit to assets	...	7.6	...	...	...
Return on capital employed	...	8.9	...	...	...
Return on equity (2)	...	7.8	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.27	...	...	...
Inventory turnover	...	9.77	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	12	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	67 - Other printing and publishing
SICC Grouping	5514

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.6
Accounts receivable	3.5
Inventory	0.8
Capital assets	5.4
Other assets	4.5
Total operating assets	14.8
Investments and accounts with affiliates	85.1
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	2.8
Borrowing:	
Banks	1.4
Short term paper	-
Mortgages	0.0
Bonds	1.5
Other loans	0.0
Amount owing to affiliates	10.1
Other liabilities	1.3
Deferred income tax	1.0
Total liabilities	18.0

Shareholders' equity

Share capital	86.8
Retained earnings	-5.0
Other surplus	0.2
Total shareholders' equity	82.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	5.1
Current liabilities - % of total assets	3.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 150

Industry 68 - Footwear manufacturing
SICC Grouping 8511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		9			

Financial ratios

Profitability (percentages)

Net profit margin	...	-2.5	...	...	-3.8
Pretax profit margin	...	-3.6	...	...	-5.9
Operating profit margin	...	-1.1	...	...	-1.3
Gross profit margin	...	23.6	...	...	23.4
Operating revenue to net operating assets	...	188.1	...	...	193.1
Return on net operating assets	...	-2.2	...	...	-2.8
Pretax profit to assets	...	-5.4	...	...	-8.0
Return on capital employed	...	2.7	...	...	2.5
Return on equity (2)	...	0.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	5.64	...	...	5.52
Inventory turnover	...	2.66	...	...	2.65

Liquidity/Solvency (ratios)

Working capital	...	2.06	...	...	1.81
Debt to equity	...	0.11	...	...	0.11
Liabilities to assets	...	0.37	...	...	0.45
Interest coverage	...	-0.28	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 68 - Footwear manufacturing

SICC Grouping 8511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.4
Accounts receivable	26.7
Inventory	43.9
Capital assets	16.2
Other assets	7.0
Total operating assets	98.3
Investments and accounts with affiliates	1.7
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0

Liabilities

Accounts payable	8.7
Borrowing:	
Banks	33.8
Short term paper	-
Mortgages	1.4
Bonds	-
Other loans	5.6
Amount owing to affiliates	4.0
Other liabilities	16.1
Deferred income tax	0.8
Total liabilities	70.2

Shareholders' equity

Share capital	16.1
Retained earnings	12.0
Other surplus	1.6
Total shareholders' equity	29.8

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets

76.4

Current liabilities - % of total assets

47.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 152

Industry 69 - Clothing and other apparel manufacturing

SICC Grouping 8521, 8531, 8581

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	54				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	4.2	1.4	-3.8	...	1.4
Pretax profit margin	6.5	2.0	-4.5	...	2.0
Operating profit margin	8.2	5.4	-0.4	...	5.4
Gross profit margin	28.0	25.5	22.5	...	25.2
Operating revenue to net operating assets	267.1	204.6	159.6	...	200.9
Return on net operating assets	17.5	11.3	-0.8	...	10.8
Pretax profit to assets	8.3	2.9	-5.2	...	2.9
Return on capital employed	12.1	8.1	-3.0	...	7.9
Return on equity (2)	12.5	5.4	-5.4	...	5.4
<u>Efficiency (ratios)</u>					
Receivable turnover	10.47	6.48	4.63	...	5.71
Inventory turnover	3.94	2.76	2.00	...	2.76
<u>Liquidity/Solvency (ratios)</u>					
Working capital	3.83	2.27	1.47	...	2.42
Debt to equity	0.12	0.48	1.29	...	0.44
Liabilities to assets	0.35	0.62	0.75	...	0.62
Interest coverage	3.29	1.49	-0.06	...	1.49

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	77	23
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	16	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	69 - Clothing and other apparel manufacturing
SICC Grouping	8521, 8531, 8581

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	3.4
Accounts receivable	15.6
Inventory	30.0
Capital assets	13.0
Other assets	4.5
Total operating assets	66.6
Investments and accounts with affiliates	32.9
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0

Liabilities

Accounts payable	12.0
Borrowing:	
Banks	24.4
Short term paper	0.4
Mortgages	1.7
Bonds	1.8
Other loans	19.5
Amount owing to affiliates	10.9
Other liabilities	3.8
Deferred income tax	0.4
Total liabilities	74.9

Shareholders' equity

Share capital	10.0
Retained earnings	12.3
Other surplus	2.9
Total shareholders' equity	25.1

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	50.8
Current liabilities - % of total assets	25.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 154

Industry 70 - Household furniture manufacturing

SICC Grouping 8611

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		21			

Financial ratios

Profitability (percentages)

Net profit margin	...	3.1	...	...	3.1
Pretax profit margin	...	4.9	...	...	5.2
Operating profit margin	...	6.9	...	...	6.8
Gross profit margin	...	28.2	...	...	28.1
Operating revenue to net operating assets	...	241.8	...	...	243.0
Return on net operating assets	...	16.6	...	...	17.3
Pretax profit to assets	...	7.7	...	...	9.1
Return on capital employed	...	11.5	...	...	11.8
Return on equity (2)	...	12.3	...	...	12.2

Efficiency (ratios)

Receivable turnover	...	5.46	...	...	5.27
Inventory turnover	...	5.49	...	...	5.72

Liquidity/Solvency (ratios)

Working capital	...	1.65	...	...	1.65
Debt to equity	...	1.13	...	...	1.04
Liabilities to assets	...	0.66	...	...	0.66
Interest coverage	...	3.41	...	...	3.40

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 155

Industry	70	- Household furniture manufacturing
SICC Grouping	8611	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)***%****Assets**

Cash	0.9
Accounts receivable	22.6
Inventory	22.0
Capital assets	20.3
Other assets	10.8
Total operating assets	76.7
Investments and accounts with affiliates	20.9
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0

Liabilities

Accounts payable	14.8
Borrowing:	
Banks	12.4
Short term paper	2.3
Mortgages	1.3
Bonds	2.4
Other loans	2.1
Amount owing to affiliates	32.3
Other liabilities	2.3
Deferred income tax	0.8
Total liabilities	70.8

Shareholders' equity

Share capital	8.1
Retained earnings	19.2
Other surplus	1.9
Total shareholders' equity	29.2

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	47.5
Current liabilities - % of total assets	28.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 156

Industry	71	- Jewellery, silverware, clocks and watches manufacturing and wholesaling
SICC Grouping	8692	

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	1.5	...	...	0.6
Pretax profit margin	...	3.0	...	...	1.4
Operating profit margin	...	3.7	...	...	2.7
Gross profit margin	...	33.1	...	...	33.2
Operating revenue to net operating assets	...	180.5	...	...	155.9
Return on net operating assets	...	5.0	...	...	3.7
Pretax profit to assets	...	3.6	...	...	1.3
Return on capital employed	...	5.5	...	...	3.4
Return on equity (2)	...	4.4	...	...	4.4

Efficiency (ratios)

Receivable turnover	...	5.15	...	...	3.59
Inventory turnover	...	2.34	...	...	2.03

Liquidity/Solvency (ratios)

Working capital	...	1.76	...	...	1.76
Debt to equity	...	0.40	...	...	0.41
Liabilities to assets	...	0.51	...	...	0.51
Interest coverage	...	1.76	...	...	1.76

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	71	- Jewellery, silverware, clocks and watches manufacturing and wholesaling
SICC Grouping	8692	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	6.2
Accounts receivable	29.7
Inventory	32.6
Capital assets	17.3
Other assets	3.4
Total operating assets	89.1
Investments and accounts with affiliates	7.2
Portfolio investments and loans with non-affiliates	3.7
Total assets	100.0
Liabilities	
Accounts payable	15.9
Borrowing:	
Banks	20.8
Short term paper	-
Mortgages	-
Bonds	-
Other loans	5.1
Amount owing to affiliates	11.8
Other liabilities	1.2
Deferred income tax	0.2
Total liabilities	55.1
Shareholders' equity	
Share capital	27.7
Retained earnings	9.1
Other surplus	8.2
Total shareholders' equity	44.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	77.5
Current liabilities - % of total assets	42.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 158

Industry	72	- Sporting goods, toys and games manufacturing and wholesaling
SICC Grouping	8693	

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		26			

Financial ratios

Profitability (percentages)

Net profit margin	2.6	0.6	-1.3	3.5	0.3
Pretax profit margin	5.2	1.1	-0.3	5.2	0.5
Operating profit margin	7.6	1.6	0.6	7.8	1.1
Gross profit margin	32.8	28.6	27.8	32.9	28.2
Operating revenue to net operating assets	290.8	210.4	135.5	...	229.1
Return on net operating assets	14.1	7.3	-4.0	...	4.7
Pretax profit to assets	9.2	2.2	-0.6	9.1	0.6
Return on capital employed	13.9	5.7	0.4	12.9	3.7
Return on equity (2)	26.3	3.0	-8.1	17.1	0.5

Efficiency (ratios)

Receivable turnover	6.94	4.36	2.76	4.27	5.18
Inventory turnover	6.17	3.52	2.35	3.67	3.22

Liquidity/Solvency (ratios)

Working capital	5.03	2.04	1.38	1.44	2.81
Debt to equity	0.35	0.89	2.06	...	0.78
Liabilities to assets	0.53	0.68	0.78	0.68	0.62
Interest coverage	5.30	1.63	-0.52	...	0.99

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	72	28
Net profit	62	38
Percentage of firms with zero or negative equity(2)		4

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	72	- Sporting goods, toys and games manufacturing and wholesaling
SICC Grouping	8693	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.8
Accounts receivable	36.6
Inventory	32.1
Capital assets	9.9
Other assets	5.9
Total operating assets	90.3
Investments and accounts with affiliates	9.7
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	25.2
Borrowing:	
Banks	8.0
Short term paper	2.2
Mortgages	3.0
Bonds	2.5
Other loans	2.5
Amount owing to affiliates	18.7
Other liabilities	3.9
Deferred income tax	0.4
Total liabilities	66.6
Shareholders' equity	
Share capital	13.8
Retained earnings	19.3
Other surplus	0.3
Total shareholders' equity	33.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	75.4
Current liabilities - % of total assets	44.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 160

Industry 73 - Other consumer goods manufacturing n.e.c.

SICC Grouping 8698

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

14

Financial ratios

Profitability (percentages)

Net profit margin	...	2.0	...	...	1.1
Pretax profit margin	...	2.4	...	...	1.4
Operating profit margin	...	6.2	...	...	5.6
Gross profit margin	...	40.7	...	...	40.3
Operating revenue to net operating assets	...	172.6	...	...	172.6
Return on net operating assets	...	11.4	...	...	11.0
Pretax profit to assets	...	2.9	...	...	2.2
Return on capital employed	...	8.8	...	...	8.5
Return on equity (2)	...	7.4	...	...	6.7

Efficiency (ratios)

Receivable turnover	...	5.69	...	...	5.43
Inventory turnover	...	3.58	...	...	2.81

Liquidity/Solvency (ratios)

Working capital	...	1.56	...	...	1.58
Debt to equity	...	1.53	...	...	2.01
Liabilities to assets	...	0.59	...	...	0.74
Interest coverage	...	1.20	...	...	1.20

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	73 - Other consumer goods manufacturing n.e.c.
SICC Grouping	8698

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	9.4
Accounts receivable	17.6
Inventory	14.2
Capital assets	23.4
Other assets	9.6
Total operating assets	74.3
Investments and accounts with affiliates	25.5
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0
Liabilities	
Accounts payable	23.6
Borrowing:	
Banks	9.3
Short term paper	-
Mortgages	0.1
Bonds	0.8
Other loans	2.4
Amount owing to affiliates	7.6
Other liabilities	2.6
Deferred income tax	1.7
Total liabilities	48.3
Shareholders' equity	
Share capital	18.3
Retained earnings	31.7
Other surplus	1.7
Total shareholders' equity	51.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	46.3
Current liabilities - % of total assets	32.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 162

Industry 74 - Residential real estate developers and builders

SICC Grouping 4011

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better	Average	Worse	Large Firms	Medium Firms
Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
75%	50%	25%		

Number of firms in the group

94

Financial ratios

Profitability (percentages)

Net profit margin	7.8	0.1	-14.4	-0.3	1.9
Pretax profit margin	8.1	-0.1	-16.6	-0.3	2.5
Operating profit margin	13.7	3.6	-1.2	-1.2	3.9
Gross profit margin	28.4	20.6	17.6	17.0	24.0
Operating revenue to net operating assets	435.3	72.3	27.8	588.0	72.3
Return on net operating assets	8.4	2.8	-5.9	-10.3	4.0
Pretax profit to assets	3.8	0.2	-5.1	-1.0	0.6
Return on capital employed	12.6	4.8	0.6	-2.7	5.7
Return on equity (2)	25.7	3.7	-4.5	-8.8	5.6

Efficiency (ratios)

Receivable turnover	24.93	10.08	4.38	5.44	9.94
Inventory turnover	9.35	1.68	0.32	12.96	1.59

Liquidity/Solvency (ratios)

Working capital	...	0.87	...	...	0.87
Debt to equity	0.05	0.51	4.31	0.10	0.98
Liabilities to assets	0.75	0.89	1.08	0.80	0.91
Interest coverage	2.85	1.35	0.22	-1.10	1.61

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	70	30
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	27	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 163

Industry	74	- Residential real estate developers and builders
SICC Grouping	4011	

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	2.5
Accounts receivable	8.7
Inventory	26.8
Capital assets	29.5
Other assets	4.7
Total operating assets	72.2
Investments and accounts with affiliates	21.3
Portfolio investments and loans with non-affiliates	6.5
Total assets	100.0

Liabilities

Accounts payable	10.8
Borrowing:	
Banks	18.6
Short term paper	1.7
Mortgages	23.3
Bonds	4.4
Other loans	8.7
Amount owing to affiliates	9.9
Other liabilities	6.7
Deferred income tax	3.6
Total liabilities	87.8

Shareholders' equity

Share capital	13.4
Retained earnings	-4.4
Other surplus	3.3
Total shareholders' equity	12.2

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	3.0
Current liabilities - % of total assets	3.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 164

Industry 75 - Non-residential real estate developers and builders

SICC Grouping 4012

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		14			

Financial ratios

Profitability (percentages)

Net profit margin	...	-1.4	...	...	...
Pretax profit margin	...	-5.0	...	...	...
Operating profit margin	...	6.2	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	259.6	...	...	...
Return on net operating assets	...	20.4	...	...	...
Pretax profit to assets	...	5.5	...	...	...
Return on capital employed	...	10.2	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.47	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.53	...	...	...
Liabilities to assets	...	0.85	...	...	...
Interest coverage	...	10.71	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 165

Industry 75 - Non-residential real estate developers and builders
SICC Grouping 4012

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.5
Accounts receivable	35.0
Inventory	2.2
Capital assets	30.2
Other assets	9.3
Total operating assets	79.3
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	10.9
Total assets	100.0

Liabilities

Accounts payable	27.4
Borrowing:	
Banks	21.4
Short term paper	-
Mortgages	1.7
Bonds	-
Other loans	13.7
Amount owing to affiliates	10.9
Other liabilities	6.2
Deferred income tax	3.4
Total liabilities	84.7

Shareholders' equity

Share capital	8.1
Retained earnings	7.1
Other surplus	0.1
Total shareholders' equity	15.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	13.9
Current liabilities - % of total assets	15.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 166

Industry 76 - Residential real estate operators (real estate rentals)

SICC Grouping 4021

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better	Average	Worse	Large Firms	Medium Firms
Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
75%	50%	25%		

Number of firms in the group

86

Financial ratios

Profitability (percentages)

Net profit margin	8.9	3.7	-3.6	...	3.6
Pretax profit margin	15.1	3.6	-8.2	...	3.6
Operating profit margin	44.8	34.6	21.9	...	35.0
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	39.0	23.8	18.5	...	23.8
Return on net operating assets	9.3	7.7	4.2	...	7.7
Pretax profit to assets	3.9	1.1	-1.3	...	1.0
Return on capital employed	10.0	7.7	5.1	...	7.7
Return on equity (2)	8.1	2.7	-1.7	...	2.1

Efficiency (ratios)

Receivable turnover	30.00	26.91	14.74	...	27.06
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.46	...	...	1.46
Debt to equity	0.05	0.24	3.94	...	0.24
Liabilities to assets	0.65	0.91	1.06	...	0.91
Interest coverage	1.98	1.16	0.79	...	1.14

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	99	1
Pretax profit	67	33
Net profit	67	33
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	76	- Residential real estate operators (real estate rentals)
SICC Grouping	4021	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.2
Accounts receivable	1.9
Inventory	6.6
Capital assets	79.2
Other assets	1.6
Total operating assets	90.5
Investments and accounts with affiliates	6.1
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0
Liabilities	
Accounts payable	3.7
Borrowing:	
Banks	6.7
Short term paper	0.5
Mortgages	34.0
Bonds	7.6
Other loans	3.0
Amount owing to affiliates	6.0
Other liabilities	1.4
Deferred income tax	2.1
Total liabilities	65.0
Shareholders' equity	
Share capital	34.4
Retained earnings	-2.0
Other surplus	2.6
Total shareholders' equity	35.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	4.0
Current liabilities - % of total assets	2.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 168

Industry 77 - Non-residential real estate operators

SICC Grouping 4022

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to
\$75 million

75%

50%

25%

Number of firms in the group

107

Financial ratios

Profitability (percentages)

Net profit margin	14.1	3.3	-13.8	-2.2	2.7
Pretax profit margin	19.9	3.9	-13.8	-2.2	3.2
Operating profit margin	44.5	34.5	17.4	34.7	34.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	33.6	22.1	16.0	18.3	23.2
Return on net operating assets	11.0	7.5	5.6	6.0	7.6
Pretax profit to assets	6.0	0.6	-2.0	-0.2	0.6
Return on capital employed	10.7	6.9	4.2	5.1	7.1
Return on equity (2)	16.0	5.2	1.2	2.5	6.4

Efficiency (ratios)

Receivable turnover	30.00	23.70	13.91	21.83	23.31
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.43	...	...	0.43
Debt to equity	0.05	0.75	2.66	1.84	0.75
Liabilities to assets	0.49	0.77	1.04	0.74	0.77
Interest coverage	2.04	1.13	0.61	0.97	1.13

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	97	3
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	26	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 169

Industry	77	- Non-residential real estate operators
SICC Grouping	4022	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	4.1
Accounts receivable	1.2
Inventory	3.5
Capital assets	56.5
Other assets	2.9
Total operating assets	68.3
Investments and accounts with affiliates	26.5
Portfolio investments and loans with non-affiliates	5.3
Total assets	100.0

Liabilities

Accounts payable	2.1
Borrowing:	
Banks	10.9
Short term paper	1.3
Mortgages	23.0
Bonds	10.2
Other loans	2.3
Amount owing to affiliates	25.5
Other liabilities	5.8
Deferred income tax	2.1
Total liabilities	83.3

Shareholders' equity

Share capital	16.9
Retained earnings	-4.5
Other surplus	4.2
Total shareholders' equity	16.7

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	0.7
Current liabilities - % of total assets	1.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 170

Industry	78	- Real estate developers, builders and operators, integrated operations
SICC Grouping	4031	

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better Q3 75%	Average Q2 50%	Worse Q1 25%	<u>Large Firms</u> Over \$75 million	<u>Medium Firms</u> \$5 million to \$75 million
---------------------	----------------------	--------------------	---	--

Number of firms in the group

38

Financial ratios

Profitability (percentages)

Net profit margin	4.3	-0.4	-11.1	-3.7	0.4
Pretax profit margin	9.3	0.3	-13.1	-4.0	0.7
Operating profit margin	38.9	9.8	-2.1	10.7	8.0
Gross profit margin	68.8	57.8	54.7	...	57.9
Operating revenue to net operating assets	73.9	28.7	19.4	23.7	30.4
Return on net operating assets	8.0	4.0	-2.5	0.4	4.0
Pretax profit to assets	2.0	0.1	-3.3	-1.9	1.1
Return on capital employed	8.2	3.7	1.6	2.1	3.8
Return on equity (2)	5.4	0.8	-9.7	...	4.1

Efficiency (ratios)

Receivable turnover	30.00	8.75	4.59	8.14	8.89
Inventory turnover	0.53	0.22	0.07	...	0.22

Liquidity/Solvency (ratios)

Working capital	...	2.41	...	...	2.48
Debt to equity	0.60	1.94	6.56	0.83	2.20
Liabilities to assets	0.72	0.86	0.98	0.75	0.89
Interest coverage	1.33	0.50	-0.32	0.33	0.48

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	78	- Real estate developers, builders and operators, integrated operations
SICC Grouping	4031	

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	1.5
Accounts receivable	3.3
Inventory	9.5
Capital assets	40.0
Other assets	2.3
Total operating assets	56.6
Investments and accounts with affiliates	40.3
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0
Liabilities	
Accounts payable	4.8
Borrowing:	
Banks	16.6
Short term paper	0.8
Mortgages	16.3
Bonds	4.2
Other loans	2.4
Amount owing to affiliates	15.1
Other liabilities	3.7
Deferred income tax	1.9
Total liabilities	65.7
Shareholders' equity	
Share capital	21.4
Retained earnings	4.7
Other surplus	8.2
Total shareholders' equity	34.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	2.6
Current liabilities - % of total assets	4.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 172

Industry 79 - Highway, street and bridge general contracting

SICC Grouping 4111

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

42

Financial ratios

Profitability (percentages)

Net profit margin	6.6	3.1	0.9	2.9	2.7
Pretax profit margin	7.4	3.9	1.0	4.4	3.1
Operating profit margin	7.2	3.7	-0.4	4.2	3.0
Gross profit margin	18.5	14.9	11.3	17.8	13.2
Operating revenue to net operating assets	324.3	241.4	156.4	220.0	264.3
Return on net operating assets	17.5	8.2	4.5	16.2	6.9
Pretax profit to assets	14.8	9.1	1.4	9.7	6.2
Return on capital employed	15.0	11.1	5.7	10.8	10.6
Return on equity (2)	24.1	13.4	5.5	12.3	11.6

Efficiency (ratios)

Receivable turnover	9.86	5.39	4.10	5.06	4.91
Inventory turnover	40.02	30.92	12.23	12.23	37.46

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.30	0.75	0.99	0.18	0.81
Liabilities to assets	0.42	0.53	0.71	0.50	0.52
Interest coverage	8.69	3.35	-0.44	6.34	3.35

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	86	14
Net profit	86	14

Percentage of firms with zero or negative equity(2)

...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	79	- Highway, street and bridge general contracting
SICC Grouping	4111	

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

	%
Cash	6.2
Accounts receivable	29.6
Inventory	7.5
Capital assets	40.7
Other assets	5.0
Total operating assets	88.9
Investments and accounts with affiliates	8.0
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0

Liabilities

Accounts payable	17.8
Borrowing:	
Banks	14.7
Short term paper	4.1
Mortgages	1.8
Bonds	1.4
Other loans	2.7
Amount owing to affiliates	2.3
Other liabilities	3.0
Deferred income tax	8.3
Total liabilities	55.9

Shareholders' equity

Share capital	9.5
Retained earnings	32.2
Other surplus	2.4
Total shareholders' equity	44.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets

-

Current liabilities - % of total assets

-

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 174

Industry 80 - Industrial and heavy engineering general contracting

SICC Grouping 4121, 4122, 4129

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better	Average	Worse	Large Firms	Medium Firms
Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
75%	50%	25%		

Number of firms in the group

28

Financial ratios

Profitability (percentages)

Net profit margin	2.2	-2.8	-6.0	-1.1	-3.7
Pretax profit margin	1.8	-2.6	-9.1	-0.5	-3.4
Operating profit margin	1.2	-5.1	-8.1	-1.3	-6.1
Gross profit margin	27.7	24.7	19.8	24.6	23.8
Operating revenue to net operating assets	445.9	286.8	143.5	286.8	180.8
Return on net operating assets	6.8	-7.0	-35.6	-5.7	-8.3
Pretax profit to assets	5.5	-4.1	-17.4	0.6	-4.4
Return on capital employed	6.4	-1.3	-13.9	1.4	-3.0
Return on equity (2)	...	-2.4	...	...	-2.4

Efficiency (ratios)

Receivable turnover	5.66	4.34	3.85	5.21	4.25
Inventory turnover	...	35.68	...	...	41.06

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	0.05	0.47	1.02	0.48	0.07
Liabilities to assets	0.41	0.67	0.78	0.60	0.59
Interest coverage	...	-1.97	...	2.65	-3.30

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	16	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	80	- Industrial and heavy engineering general contracting
SICC Grouping	4121, 4122, 4129	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.1
Accounts receivable	39.1
Inventory	5.4
Capital assets	23.7
Other assets	6.8
Total operating assets	82.2
Investments and accounts with affiliates	17.6
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0
Liabilities	
Accounts payable	28.0
Borrowing:	
Banks	12.9
Short term paper	0.3
Mortgages	1.6
Bonds	0.2
Other loans	2.1
Amount owing to affiliates	12.0
Other liabilities	6.4
Deferred income tax	3.9
Total liabilities	67.5
Shareholders' equity	
Share capital	10.6
Retained earnings	21.8
Other surplus	0.2
Total shareholders' equity	32.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	9.1
Current liabilities - % of total assets	7.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 176

Industry 81 - Structural and related work, building exterior and interior work

SICC Grouping 4211, 4221

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

12

Financial ratios

Profitability (percentages)

Net profit margin	...	-2.2	...	...	-2.2
Pretax profit margin	...	-0.9	...	...	-0.9
Operating profit margin	...	-2.1	...	...	-2.1
Gross profit margin	...	24.2	...	...	24.2
Operating revenue to net operating assets	...	268.2	...	...	268.2
Return on net operating assets	...	-8.9	...	...	-8.9
Pretax profit to assets	...	-0.1	...	...	-0.1
Return on capital employed	...	-0.3	...	...	-0.3
Return on equity (2)	...	-12.1	...	...	-12.1

Efficiency (ratios)

Receivable turnover	...	2.82	...	...	2.82
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.28	...	...	0.28
Liabilities to assets	...	0.61	...	...	0.61
Interest coverage	...	-0.57	...	...	-0.57

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 177

Industry	81	- Structural and related work, building exterior and interior work
SICC Grouping	4211, 4221	

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	6.8
Accounts receivable	38.3
Inventory	4.5
Capital assets	10.1
Other assets	7.8
Total operating assets	67.6
Investments and accounts with affiliates	27.3
Portfolio investments and loans with non-affiliates	5.1
Total assets	100.0
Liabilities	
Accounts payable	33.0
Borrowing:	
Banks	18.6
Short term paper	2.2
Mortgages	0.9
Bonds	-
Other loans	1.2
Amount owing to affiliates	8.5
Other liabilities	6.3
Deferred income tax	0.4
Total liabilities	71.1
Shareholders' equity	
Share capital	40.3
Retained earnings	-11.7
Other surplus	0.3
Total shareholders' equity	28.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	2.9
Current liabilities - % of total assets	3.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 178

Industry 82 - Electrical and mechanical work

SICC Grouping 4231, 4232, 4233

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

22

Financial ratios

Profitability (percentages)

Net profit margin	4.0	0.5	-1.2	-0.3	0.8
Pretax profit margin	6.4	0.8	-1.6	-0.3	1.4
Operating profit margin	6.4	2.3	-1.4	-0.2	2.6
Gross profit margin	...	18.2	...	18.0	18.6
Operating revenue to net operating assets	638.6	411.9	291.3	411.9	344.2
Return on net operating assets	16.4	5.7	-8.5	-0.7	10.2
Pretax profit to assets	9.0	2.1	-5.4	-0.9	3.6
Return on capital employed	11.6	8.3	-7.7	0.1	8.3
Return on equity (2)	...	8.9	...	5.0	11.2

Efficiency (ratios)

Receivable turnover	5.58	3.75	2.95	4.33	3.33
Inventory turnover	...	12.48	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.72	...	0.75	...
Liabilities to assets	0.61	0.76	0.85	0.85	0.71
Interest coverage	...	2.16	...	0.29	2.58

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	69	31
Net profit	63	37
Percentage of firms with zero or negative equity(2)	12	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*Page : 179

Industry 82 - Electrical and mechanical work**SICC Grouping** 4231, 4232, 4233

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	5.5
Accounts receivable	39.8
Inventory	30.0
Capital assets	4.6
Other assets	15.6
Total operating assets	95.6
Investments and accounts with affiliates	3.3
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	46.2
Borrowing:	
Banks	9.1
Short term paper	0.8
Mortgages	0.1
Bonds	0.9
Other loans	0.6
Amount owing to affiliates	3.9
Other liabilities	12.3
Deferred income tax	3.0
Total liabilities	76.9

Shareholders' equity

Share capital	10.6
Retained earnings	10.3
Other surplus	2.3
Total shareholders' equity	23.1

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets 26.4

Current liabilities - % of total assets 25.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 180

Industry 83 - Other special trade contracting

SICC Grouping 4291, 4299

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

15

Financial ratios

Profitability (percentages)

Net profit margin	...	0.9	...	...	0.9
Pretax profit margin	...	1.7	...	...	1.7
Operating profit margin	...	1.0	...	...	1.0
Gross profit margin	...	33.1	...	...	33.1
Operating revenue to net operating assets	...	217.9	...	...	217.9
Return on net operating assets	...	3.8	...	...	3.8
Pretax profit to assets	...	3.3	...	...	3.3
Return on capital employed	...	5.1	...	...	5.1
Return on equity (2)	...	6.3	...	...	6.3

Efficiency (ratios)

Receivable turnover	...	4.06	...	...	4.06
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	...	...	...	...
Debt to equity	...	0.80	...	...	0.80
Liabilities to assets	...	0.68	...	...	0.68
Interest coverage	...	2.35	...	...	2.35

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	22	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	83 - Other special trade contracting
SICC Grouping	4291, 4299

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	7.2
Accounts receivable	42.8
Inventory	5.2
Capital assets	26.0
Other assets	10.9
Total operating assets	92.0
Investments and accounts with affiliates	7.3
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	35.6
Borrowing:	
Banks	10.9
Short term paper	0.3
Mortgages	0.6
Bonds	1.2
Other loans	4.1
Amount owing to affiliates	6.5
Other liabilities	2.7
Deferred income tax	6.0
Total liabilities	67.9

Shareholders' equity

Share capital	3.2
Retained earnings	28.5
Other surplus	0.4
Total shareholders' equity	32.1

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	12.5
Current liabilities - % of total assets	9.2

Industry 84 - Real estate agents and brokers

SICC Grouping 4322

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

10

Financial ratios

Profitability (percentages)

Net profit margin	...	1.4	...	...	...
Pretax profit margin	...	4.8	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	5.9	...	...	...
Return on capital employed	...	6.1	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.11	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.86	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 84 - Real estate agents and brokers

SICC Grouping 4322

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.8
Accounts receivable	31.7
Inventory	7.5
Capital assets	16.0
Other assets	1.9
Total operating assets	63.8
Investments and accounts with affiliates	11.2
Portfolio investments and loans with non-affiliates	25.0
Total assets	100.0

Liabilities

Accounts payable	25.9
Borrowing:	
Banks	9.1
Short term paper	5.3
Mortgages	1.6
Bonds	-
Other loans	2.6
Amount owing to affiliates	28.2
Other liabilities	14.5
Deferred income tax	-0.2
Total liabilities	87.0

Shareholders' equity

Share capital	25.7
Retained earnings	-12.8
Other surplus	0.1
Total shareholders' equity	13.0

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets

69.7

Current liabilities - % of total assets

60.1

Industry 85 - Air transit

SICC Grouping 4511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

29

Financial ratios

Profitability (percentages)

Net profit margin	6.3	3.3	1.1	2.2	4.2
Pretax profit margin	9.8	6.4	2.0	4.5	6.9
Operating profit margin	13.5	8.4	6.3	6.7	10.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	288.6	112.0	75.8	236.8	103.9
Return on net operating assets	18.2	10.4	6.1	17.5	8.6
Pretax profit to assets	10.5	5.7	1.4	9.5	3.5
Return on capital employed	15.7	8.2	6.4	9.8	6.7
Return on equity (2)	24.7	13.0	1.0	14.1	12.4

Efficiency (ratios)

Receivable turnover	15.23	6.57	4.67	6.54	6.54
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.46	1.22	0.94	1.05	1.55
Debt to equity	...	0.96	...	1.29	0.79
Liabilities to assets	0.49	0.61	0.80	0.65	0.61
Interest coverage	...	1.39	...	...	1.39

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	88	12
Pretax profit	82	18
Net profit	82	18
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 85 - Air transit
SICC Grouping 4511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	11.3
Accounts receivable	10.2
Inventory	5.0
Capital assets	54.3
Other assets	14.1
Total operating assets	95.0
Investments and accounts with affiliates	2.3
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	14.6
Borrowing:	
Banks	14.3
Short term paper	0.2
Mortgages	2.5
Bonds	33.1
Other loans	10.6
Amount owing to affiliates	0.9
Other liabilities	8.3
Deferred income tax	1.1
Total liabilities	85.5

Shareholders' equity

Share capital	19.6
Retained earnings	-6.5
Other surplus	1.4
Total shareholders' equity	14.5

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	27.7
Current liabilities - % of total assets	31.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 186

Industry 86 - Railway transit

SICC Grouping 4611

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

7

Financial ratios

Profitability (percentages)

Net profit margin	...	-3.2	...	...	...
Pretax profit margin	...	-2.7	...	...	...
Operating profit margin	...	1.6	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	58.5	...	...	...
Return on net operating assets	...	1.3	...	...	...
Pretax profit to assets	...	-1.5	...	...	...
Return on capital employed	...	0.6	...	...	...
Return on equity (2)	...	-5.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.58	...	...	...
Debt to equity	...	0.88	...	...	...
Liabilities to assets	...	0.64	...	...	...
Interest coverage	...	0.39	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	86 - Railway transit
SICC Grouping	4611

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	1.8
Accounts receivable	5.3
Inventory	2.1
Capital assets	52.9
Other assets	3.8
Total operating assets	66.0
Investments and accounts with affiliates	33.8
Portfolio investments and loans with non-affiliates	0.3
Total assets	100.0

Liabilities

Accounts payable	10.1
Borrowing:	
Banks	3.7
Short term paper	-
Mortgages	-
Bonds	24.8
Other loans	2.4
Amount owing to affiliates	1.7
Other liabilities	19.8
Deferred income tax	3.1
Total liabilities	65.6

Shareholders' equity

Share capital	21.2
Retained earnings	5.0
Other surplus	8.3
Total shareholders' equity	34.4

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	11.3
Current liabilities - % of total assets	17.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 188

Industry 87 - Water transport carriers

SICC Grouping 4711

<u>All firms with revenue over \$5 million</u>					
Quartile Boundary (1)			Median		
Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>	
Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million	
75%	50%	25%			

Number of firms in the group

20

Financial ratios

Profitability (percentages)

Net profit margin	9.9	5.4	1.8	...	5.4
Pretax profit margin	14.6	7.7	2.5	...	8.3
Operating profit margin	13.8	9.4	3.0	...	9.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	100.0	...	...	69.4
Return on net operating assets	...	10.8	...	...	7.2
Pretax profit to assets	16.4	5.2	2.0	...	5.2
Return on capital employed	23.1	9.1	5.3	...	9.1
Return on equity (2)	...	4.9	...	...	3.7

Efficiency (ratios)

Receivable turnover	11.73	8.89	6.56	...	7.61
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.73	1.16	0.66	...	1.32
Debt to equity	0.05	0.48	1.12	...	0.48
Liabilities to assets	0.49	0.67	0.73	...	0.60
Interest coverage	...	3.45	...	...	6.96

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	94	6
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity(2)	25	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 87 - Water transport carriers

SICC Grouping 4711

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.7
Accounts receivable	11.2
Inventory	1.8
Capital assets	50.6
Other assets	10.7
Total operating assets	78.9
Investments and accounts with affiliates	18.4
Portfolio investments and loans with non-affiliates	2.7
Total assets	100.0

Liabilities

Accounts payable	15.4
Borrowing:	
Banks	29.4
Short term paper	-
Mortgages	0.1
Bonds	5.7
Other loans	12.6
Amount owing to affiliates	1.2
Other liabilities	2.7
Deferred income tax	9.6
Total liabilities	76.7

Shareholders' equity

Share capital	50.4
Retained earnings	-38.2
Other surplus	11.2
Total shareholders' equity	23.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	21.2
Current liabilities - % of total assets	20.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 190

Industry 88 - Services incidental to water transport

SICC Grouping 4712

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

11

Financial ratios

Profitability (percentages)

Net profit margin	...	3.9	...	...	0.5
Pretax profit margin	...	6.9	...	...	0.8
Operating profit margin	...	9.6	...	...	6.1
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	144.3	...	...	103.5
Return on net operating assets	...	19.1	...	...	9.3
Pretax profit to assets	...	7.0	...	...	0.4
Return on capital employed	...	11.5	...	...	9.3
Return on equity (2)	...	14.2	...	...	...

Efficiency (ratios)

Receivable turnover	...	8.83	...	...	8.26
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.50	...	...	1.48
Debt to equity	...	0.54	...	...	0.58
Liabilities to assets	...	0.49	...	...	0.56
Interest coverage	...	1.99	...	...	1.13

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	78	22
Pretax profit	78	22
Net profit	67	33
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 88 - Services incidental to water transport

SICC Grouping 4712

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%
Assets

Cash	3.9
Accounts receivable	17.0
Inventory	1.5
Capital assets	40.3
Other assets	3.2
Total operating assets	65.8
Investments and accounts with affiliates	23.6
Portfolio investments and loans with non-affiliates	10.5
Total assets	100.0

Liabilities

Accounts payable	9.5
Borrowing:	
Banks	15.8
Short term paper	5.7
Mortgages	-
Bonds	-
Other loans	11.5
Amount owing to affiliates	23.1
Other liabilities	1.9
Deferred income tax	3.4
Total liabilities	70.9

Shareholders' equity

Share capital	3.3
Retained earnings	25.7
Other surplus	0.1
Total shareholders' equity	29.1

Total liabilities and shareholders' equity
100.0
Current assets - % of total assets
33.6
Current liabilities - % of total assets
22.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 192

Industry 89 - Truck transport (except petroleum)

SICC Grouping 4811

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

84

Financial ratios

Profitability (percentages)

Net profit margin	4.1	1.0	-2.5	0.1	1.0
Pretax profit margin	6.2	1.8	-2.9	0.1	1.4
Operating profit margin	7.4	2.9	-1.3	2.5	3.4
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	446.3	264.8	193.9	160.6	295.3
Return on net operating assets	20.6	9.4	-3.4	5.2	9.4
Pretax profit to assets	9.4	2.9	-3.8	0.1	2.9
Return on capital employed	15.6	7.9	-1.4	4.0	10.3
Return on equity (2)	19.3	9.2	0.1	0.1	11.3

Efficiency (ratios)

Receivable turnover	7.65	6.77	5.70	6.80	6.66
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.47	1.02	0.63	1.32	0.90
Debt to equity	0.05	0.38	2.39	0.64	0.28
Liabilities to assets	0.49	0.77	0.99	0.50	0.81
Interest coverage	4.71	1.73	0.01	0.97	1.73

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	19	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	89	- Truck transport (except petroleum)
SICC Grouping	4811	

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	3.4
Accounts receivable	15.4
Inventory	2.0
Capital assets	32.1
Other assets	12.3
Total operating assets	65.2
Investments and accounts with affiliates	34.0
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0
Liabilities	
Accounts payable	11.3
Borrowing:	
Banks	15.9
Short term paper	0.2
Mortgages	0.9
Bonds	2.4
Other loans	1.9
Amount owing to affiliates	29.2
Other liabilities	2.7
Deferred income tax	1.2
Total liabilities	65.7
Shareholders' equity	
Share capital	23.0
Retained earnings	7.1
Other surplus	4.2
Total shareholders' equity	34.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	31.2
Current liabilities - % of total assets	41.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 194

Industry 90 - Urban transit and other passenger transport

SICC Grouping 4911, 4921, 4922, 4929

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

12

Financial ratios

Profitability (percentages)

Net profit margin	...	2.1	...	...	...
Pretax profit margin	...	3.4	...	...	...
Operating profit margin	...	7.3	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	134.8	...	...	...
Return on net operating assets	...	9.5	...	...	...
Pretax profit to assets	...	2.3	...	...	...
Return on capital employed	...	8.1	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	15.17	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.33	...	...	...
Debt to equity	...	0.96	...	...	...
Liabilities to assets	...	0.70	...	...	...
Interest coverage	...	1.47	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	90 - Urban transit and other passenger transport
SICC Grouping	4911, 4921, 4922, 4929

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.7
Accounts receivable	4.5
Inventory	0.6
Capital assets	29.9
Other assets	3.6
Total operating assets	39.3
Investments and accounts with affiliates	60.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	4.8
Borrowing:	
Banks	35.7
Short term paper	-
Mortgages	0.2
Bonds	-
Other loans	4.9
Amount owing to affiliates	20.6
Other liabilities	1.0
Deferred income tax	3.9
Total liabilities	71.0
Shareholders' equity	
Share capital	1.7
Retained earnings	27.3
Other surplus	-
Total shareholders' equity	29.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	7.4
Current liabilities - % of total assets	28.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 196

Industry 91 - Storage and warehousing
SICC Grouping 5011

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

14

Financial ratios

Profitability (percentages)

Net profit margin	...	2.1	...	...	2.1
Pretax profit margin	...	6.2	...	...	6.2
Operating profit margin	...	16.3	...	...	14.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	50.1	...	...	...
Return on net operating assets	...	7.7	...	...	...
Pretax profit to assets	...	2.4	...	...	2.4
Return on capital employed	...	7.8	...	...	7.8
Return on equity (2)	...	2.0	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.82	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.00	...	...	0.99
Debt to equity	...	1.81	...	...	1.81
Liabilities to assets	...	0.83	...	...	0.80
Interest coverage	...	1.62	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 197

Industry 91 - Storage and warehousing
SICC Grouping 5011

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	15.6
Accounts receivable	30.6
Inventory	0.7
Capital assets	32.1
Other assets	7.4
Total operating assets	86.5
Investments and accounts with affiliates	9.6
Portfolio investments and loans with non-affiliates	3.8
Total assets	100.0

Liabilities

Accounts payable	18.2
Borrowing:	
Banks	34.5
Short term paper	5.3
Mortgages	8.2
Bonds	3.4
Other loans	4.1
Amount owing to affiliates	3.0
Other liabilities	2.4
Deferred income tax	1.9
Total liabilities	81.2

Shareholders' equity

Share capital	10.4
Retained earnings	8.4
Other surplus	-
Total shareholders' equity	18.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	52.5
Current liabilities - % of total assets	51.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 198

Industry 92 - Petroleum and natural gas pipeline transportation and distribution

SICC Grouping 1021, 1092

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	19				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	21.1	16.1	9.9	12.2	16.4
Pretax profit margin	30.1	18.4	10.0	12.4	26.7
Operating profit margin	45.7	30.6	19.7	25.6	42.1
Gross profit margin	64.4	45.1	32.6	39.7	60.7
Operating revenue to net operating assets	78.2	55.4	28.8	43.2	65.0
Return on net operating assets	22.5	12.2	10.4	11.2	20.0
Pretax profit to assets	12.6	5.8	5.2	5.6	7.6
Return on capital employed	15.9	10.5	9.6	10.3	10.5
Return on equity (2)	24.1	14.2	10.5	12.1	14.5
<u>Efficiency (ratios)</u>					
Receivable turnover	10.94	9.08	6.61	9.73	7.97
Inventory turnover	...	12.22	...	10.04	13.27
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.62	1.07	0.24	0.94	1.77
Debt to equity	1.39	1.76	2.18	1.56	1.96
Liabilities to assets	0.62	0.69	0.77	0.69	0.68
Interest coverage	3.53	2.20	1.85	2.09	2.35

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	95	5
Pretax profit	95	5
Net profit	100	...
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 199

Industry	92 - Petroleum and natural gas pipeline transportation and distribution
SICC Grouping	1021, 1092

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	1.6
Accounts receivable	5.0
Inventory	1.8
Capital assets	70.9
Other assets	1.1
Total operating assets	80.4
Investments and accounts with affiliates	18.9
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	5.6
Borrowing:	
Banks	5.0
Short term paper	1.6
Mortgages	-
Bonds	40.7
Other loans	2.4
Amount owing to affiliates	4.6
Other liabilities	1.0
Deferred income tax	3.0
Total liabilities	64.0

Shareholders' equity

Share capital	23.6
Retained earnings	10.3
Other surplus	2.0
Total shareholders' equity	36.0

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	8.8
Current liabilities - % of total assets	13.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 200

Industry 93 - Other services incidental to transport n.e.c.

SICC Grouping 5019

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		27			

Financial ratios

Profitability (percentages)

Net profit margin	5.4	0.9	-0.5	...	2.3
Pretax profit margin	8.4	1.6	-0.6	...	4.2
Operating profit margin	9.1	2.6	-0.2	...	3.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	882.5	298.1	131.8	...	240.2
Return on net operating assets	30.0	8.7	0.1	...	11.9
Pretax profit to assets	7.9	4.6	-0.2	...	4.9
Return on capital employed	21.3	7.9	4.1	...	12.5
Return on equity (2)	44.0	16.4	3.2	...	29.6

Efficiency (ratios)

Receivable turnover	7.22	1.42	0.93	...	1.24
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.11	1.01	0.75	...	1.01
Debt to equity	0.41	1.14	3.65	...	2.30
Liabilities to assets	0.68	0.91	0.94	...	0.91
Interest coverage	7.86	3.92	0.89	...	4.78

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	93 - Other services incidental to transport n.e.c.
SICC Grouping	5019

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	8.9
Accounts receivable	49.4
Inventory	0.3
Capital assets	13.3
Other assets	10.8
Total operating assets	82.7
Investments and accounts with affiliates	17.1
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	40.1
Borrowing:	
Banks	23.7
Short term paper	0.4
Mortgages	1.1
Bonds	-
Other loans	10.1
Amount owing to affiliates	8.3
Other liabilities	3.5
Deferred income tax	0.2
Total liabilities	87.4

Shareholders' equity

Share capital	9.0
Retained earnings	3.0
Other surplus	0.6
Total shareholders' equity	12.6

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	58.7
Current liabilities - % of total assets	66.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 202

Industry 94 - Electricity

SICC Grouping 1211, 1212

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	11				

Financial ratios

Profitability (percentages)

Net profit margin	...	10.3	...	10.6	...
Pretax profit margin	...	17.4	...	16.2	...
Operating profit margin	...	27.4	...	29.3	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	41.0	...	40.8	...
Return on net operating assets	...	13.5	...	12.8	...
Pretax profit to assets	...	8.7	...	7.5	...
Return on capital employed	...	10.7	...	10.6	...
Return on equity (2)	...	11.5	...	11.5	...

Efficiency (ratios)

Receivable turnover	...	7.76	...	7.60	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.02	...	0.83	...
Debt to equity	...	1.00	...	1.00	...
Liabilities to assets	...	0.56	...	0.57	...
Interest coverage	...	3.28	...	2.80	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	18	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 203

Industry 94 - Electricity
SICC Grouping 1211, 1212

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.8
Accounts receivable	6.0
Inventory	1.5
Capital assets	84.0
Other assets	4.2
Total operating assets	96.4
Investments and accounts with affiliates	3.6
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	4.5
Borrowing:	
Banks	1.3
Short term paper	3.0
Mortgages	0.1
Bonds	34.2
Other loans	0.4
Amount owing to affiliates	9.2
Other liabilities	2.8
Deferred income tax	1.6
Total liabilities	57.0
Shareholders' equity	
Share capital	27.4
Retained earnings	14.9
Other surplus	0.7
Total shareholders' equity	43.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	8.3
Current liabilities - % of total assets	10.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 204

Industry 95 - Telecommunication broadcasting

SICC Grouping 5711, 5712, 5713, 5714

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		36			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	5.9	3.5	-1.6	0.2	4.0
Pretax profit margin	10.2	6.5	-0.9	-0.7	6.8
Operating profit margin	14.1	10.7	3.2	8.4	10.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	103.3	68.9	47.9	83.6	51.7
Return on net operating assets	10.4	7.3	3.4	5.4	5.2
Pretax profit to assets	5.7	2.6	-0.4	-0.5	5.6
Return on capital employed	8.9	7.8	5.3	4.9	8.5
Return on equity (2)	8.5	4.8	-8.0	3.8	5.3
<u>Efficiency (ratios)</u>					
Receivable turnover	11.81	4.26	3.37	3.63	10.44
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.44	1.20	0.83	1.04	1.29
Debt to equity	0.25	1.13	3.64	0.82	2.45
Liabilities to assets	0.56	0.76	0.94	0.77	0.74
Interest coverage	3.14	1.63	0.91	0.93	2.46

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	82	18
Pretax profit	69	31
Net profit	64	36
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 205

Industry 95 - Telecommunication broadcasting**SICC Grouping** 5711, 5712, 5713, 5714**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)**%***Assets**

Cash	1.6
Accounts receivable	10.7
Inventory	2.5
Capital assets	28.8
Other assets	39.3
Total operating assets	82.9
Investments and accounts with affiliates	14.7
Portfolio investments and loans with non-affiliates	2.5
Total assets	100.0

Liabilities

Accounts payable	8.6
Borrowing:	
Banks	16.7
Short term paper	4.7
Mortgages	0.1
Bonds	31.7
Other loans	4.8
Amount owing to affiliates	7.0
Other liabilities	3.2
Deferred income tax	3.4
Total liabilities	80.2

Shareholders' equity

Share capital	15.2
Retained earnings	-0.5
Other surplus	5.1
Total shareholders' equity	19.8

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	17.4
Current liabilities - % of total assets	18.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 206

Industry 96 - Telecommunication carriers

SICC Grouping 5811

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	21				
Financial ratios					

Profitability (percentages)

Net profit margin	10.9	8.6	4.0	9.1	...
Pretax profit margin	18.1	15.0	7.5	15.5	...
Operating profit margin	25.5	23.4	11.8	23.3	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	77.2	53.4	45.3	51.2	...
Return on net operating assets	13.4	11.6	8.9	11.0	...
Pretax profit to assets	8.7	6.8	3.7	6.7	...
Return on capital employed	10.6	9.7	8.4	10.2	...
Return on equity (2)	10.8	10.1	6.8	10.4	...

Efficiency (ratios)

Receivable turnover	8.17	5.68	4.72	5.95	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.07	0.80	0.66	0.78	...
Debt to equity	0.72	0.93	1.11	0.93	...
Liabilities to assets	0.53	0.57	0.61	0.58	...
Interest coverage	3.42	2.69	2.05	2.73	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	86	14
Net profit	86	14
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 207

Industry	96 - Telecommunication carriers
SICC Grouping	5811

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.1
Accounts receivable	6.8
Inventory	0.9
Capital assets	77.1
Other assets	5.0
Total operating assets	90.9
Investments and accounts with affiliates	8.5
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	7.4
Borrowing:	
Banks	1.6
Short term paper	2.7
Mortgages	0.2
Bonds	30.1
Other loans	0.9
Amount owing to affiliates	6.8
Other liabilities	3.6
Deferred income tax	7.6
Total liabilities	61.1

Shareholders' equity

Share capital	28.1
Retained earnings	7.6
Other surplus	3.2
Total shareholders' equity	38.9

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	9.3
Current liabilities - % of total assets	20.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 208

Industry 97 - Natural gas combined wholesaling and retailing

SICC Grouping 1022

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

11

Financial ratios

Profitability (percentages)

Net profit margin	...	6.5	...	6.1	...
Pretax profit margin	...	10.0	...	9.0	...
Operating profit margin	...	17.8	...	16.8	...
Gross profit margin	...	29.1	...	26.9	...
Operating revenue to net operating assets	...	61.1	...	61.1	...
Return on net operating assets	...	9.9	...	9.8	...
Pretax profit to assets	...	4.9	...	4.9	...
Return on capital employed	...	9.4	...	8.8	...
Return on equity (2)	...	9.7	...	9.7	...

Efficiency (ratios)

Receivable turnover	...	7.54	...	6.88	...
Inventory turnover	...	17.13	...	16.05	...

Liquidity/Solvency (ratios)

Working capital	...	0.71	...	0.87	...
Debt to equity	...	1.29	...	0.99	...
Liabilities to assets	...	0.69	...	0.67	...
Interest coverage	...	2.18	...	2.18	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	64	36
Pretax profit	64	36
Net profit	64	36
Percentage of firms with zero or negative equity(2)	9	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 97 - Natural gas combined wholesaling and retailing

SICC Grouping 1022

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.0
Accounts receivable	9.6
Inventory	3.8
Capital assets	78.3
Other assets	3.2
Total operating assets	96.8
Investments and accounts with affiliates	1.9
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	8.0
Borrowing:	
Banks	6.5
Short term paper	10.7
Mortgages	-
Bonds	28.2
Other loans	1.5
Amount owing to affiliates	6.7
Other liabilities	5.7
Deferred income tax	0.2
Total liabilities	67.4

Shareholders' equity

Share capital	18.5
Retained earnings	11.6
Other surplus	2.5
Total shareholders' equity	32.6

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	17.1
Current liabilities - % of total assets	26.1

Industry 98 - Other food products wholesaling

SICC Grouping 0189

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

49

Financial ratios**Profitability (percentages)**

Net profit margin	1.7	1.0	0.2	0.7	1.0
Pretax profit margin	2.6	1.5	0.6	1.2	1.2
Operating profit margin	2.9	1.6	0.8	1.6	1.0
Gross profit margin	14.6	12.1	10.6	12.1	13.2
Operating revenue to net operating assets	3152.0	734.6	292.7	734.6	317.7
Return on net operating assets	35.7	18.5	9.3	18.5	12.0
Pretax profit to assets	10.1	6.7	5.0	7.0	5.6
Return on capital employed	14.8	11.5	4.7	7.8	13.2
Return on equity (2)	22.3	15.5	4.8	17.6	14.7

Efficiency (ratios)

Receivable turnover	24.43	13.66	9.67	16.14	12.25
Inventory turnover	23.15	15.75	8.41	16.18	8.13

Liquidity/Solvency (ratios)

Working capital	1.62	1.30	0.79	1.50	0.79
Debt to equity	0.31	0.55	1.74	0.65	0.48
Liabilities to assets	0.56	0.70	0.83	0.63	0.70
Interest coverage	7.05	5.09	2.99	4.79	5.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	83	17
Net profit	83	17
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 98 - Other food products wholesaling

SICC Grouping 0189

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.5
Accounts receivable	23.0
Inventory	22.3
Capital assets	31.9
Other assets	12.3
Total operating assets	91.0
Investments and accounts with affiliates	5.9
Portfolio investments and loans with non-affiliates	3.0
Total assets	100.0

Liabilities

Accounts payable	31.7
Borrowing:	
Banks	13.1
Short term paper	1.9
Mortgages	3.6
Bonds	2.7
Other loans	2.5
Amount owing to affiliates	1.6
Other liabilities	5.5
Deferred income tax	1.4
Total liabilities	64.1

Shareholders' equity

Share capital	19.2
Retained earnings	15.7
Other surplus	1.0
Total shareholders' equity	35.9

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	48.8
Current liabilities - % of total assets	38.0

Industry 99 - Tobacco products wholesaling

SICC Grouping 0313

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	12				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	-0.1	...	-0.2	...
Pretax profit margin	...	0.1	...	-0.2	...
Operating profit margin	...	0.1	...	-0.1	...
Gross profit margin	...	12.0	...	11.9	...
Operating revenue to net operating assets	...	1043.7	...	1220.0	...
Return on net operating assets	...	0.5	...	-0.8	...
Pretax profit to assets	...	0.1	...	-0.6	...
Return on capital employed	...	1.0	...	1.0	...
Return on equity (2)	...	-5.5	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	19.06	...	20.11	...
Inventory turnover	...	12.79	...	12.79	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.43	...	1.28	...
Debt to equity	...	2.27	...	2.93	...
Liabilities to assets	...	0.84	...	0.87	...
Interest coverage	...	1.62	...	1.62	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 99 - Tobacco products wholesaling
SICC Grouping 0313

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	6.8
Accounts receivable	39.9
Inventory	38.1
Capital assets	6.0
Other assets	5.3
Total operating assets	96.0
Investments and accounts with affiliates	0.6
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0

Liabilities

Accounts payable	58.1
Borrowing:	
Banks	9.9
Short term paper	-
Mortgages	2.3
Bonds	-
Other loans	-
Amount owing to affiliates	15.3
Other liabilities	5.5
Deferred income tax	0.0
Total liabilities	91.0

Shareholders' equity

Share capital	1.1
Retained earnings	7.7
Other surplus	0.2
Total shareholders' equity	9.0

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	88.6
Current liabilities - % of total assets	67.6

Industry 100 - Agricultural supplies and products wholesaling

SICC Grouping 0412, 0421

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		12			
Financial ratios					

Profitability (percentages)

Net profit margin	...	0.2	...	...	...
Pretax profit margin	...	0.5	...	...	...
Operating profit margin	...	2.0	...	...	...
Gross profit margin	...	24.0	...	...	...
Operating revenue to net operating assets	...	451.5	...	...	...
Return on net operating assets	...	4.1	...	...	...
Pretax profit to assets	...	3.4	...	...	...
Return on capital employed	...	11.0	...	...	...
Return on equity (2)	...	16.7	...	...	...

Efficiency (ratios)

Receivable turnover	...	7.86	...	...	...
Inventory turnover	...	5.96	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.07	...	...	...
Debt to equity	...	0.60	...	...	...
Liabilities to assets	...	0.77	...	...	...
Interest coverage	...	2.13	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	100 - Agricultural supplies and products wholesaling
SICC Grouping	0412, 0421

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.6
Accounts receivable	27.2
Inventory	20.9
Capital assets	10.5
Other assets	4.5
Total operating assets	63.6
Investments and accounts with affiliates	23.9
Portfolio investments and loans with non-affiliates	12.6
Total assets	100.0
Liabilities	
Accounts payable	24.2
Borrowing:	
Banks	19.7
Short term paper	0.2
Mortgages	0.5
Bonds	16.1
Other loans	1.3
Amount owing to affiliates	17.8
Other liabilities	30.2
Deferred income tax	-0.6
Total liabilities	109.3
Shareholders' equity	
Share capital	10.1
Retained earnings	-20.0
Other surplus	0.6
Total shareholders' equity	-9.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.5
Current liabilities - % of total assets	68.0

Industry 101 - Forest products and lumber wholesaling

SICC Grouping 0731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		42			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.3	0.8	0.2	1.6	0.4
Pretax profit margin	4.9	1.2	-1.1	2.5	0.3
Operating profit margin	3.1	1.8	0.2	2.7	1.0
Gross profit margin	18.5	17.6	16.4	18.1	17.0
Operating revenue to net operating assets	571.2	406.2	214.2	897.1	297.7
Return on net operating assets	14.5	5.7	1.2	19.5	2.6
Pretax profit to assets	10.3	2.1	-1.0	10.4	0.8
Return on capital employed	11.9	6.0	2.2	12.0	3.0
Return on equity (2)	26.6	5.9	1.6	34.2	2.3
<u>Efficiency (ratios)</u>					
Receivable turnover	13.41	9.47	6.37	14.94	7.96
Inventory turnover	14.91	6.66	4.10	8.86	5.03
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.88	1.33	0.87	1.07	1.34
Debt to equity	1.14	1.88	2.12	1.21	1.95
Liabilities to assets	0.62	0.74	0.78	0.61	0.75
Interest coverage	4.40	3.70	0.75	3.84	1.52

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	79	21
Net profit	85	15
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	101 - Forest products and lumber wholesaling
SICC Grouping	0731

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.6
Accounts receivable	26.3
Inventory	25.5
Capital assets	23.4
Other assets	3.5
Total operating assets	81.4
Investments and accounts with affiliates	15.5
Portfolio investments and loans with non-affiliates	3.1
Total assets	100.0

Liabilities

Accounts payable	19.4
Borrowing:	
Banks	17.2
Short term paper	9.1
Mortgages	6.4
Bonds	0.2
Other loans	4.1
Amount owing to affiliates	10.3
Other liabilities	2.8
Deferred income tax	0.3
Total liabilities	69.6

Shareholders' equity

Share capital	11.8
Retained earnings	17.7
Other surplus	0.9
Total shareholders' equity	30.4

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	60.2
Current liabilities - % of total assets	43.8

Industry 102 - Paper and paper products wholesaling

SICC Grouping 0841

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		14			

Financial ratiosProfitability (percentages)

Net profit margin	...	1.1	...	...	-0.1
Pretax profit margin	...	1.4	...	...	-0.1
Operating profit margin	...	1.9	...	...	1.2
Gross profit margin	...	18.9	...	...	18.4
Operating revenue to net operating assets	...	338.1	...	...	319.9
Return on net operating assets	...	8.7	...	...	5.6
Pretax profit to assets	...	3.4	...	...	-0.1
Return on capital employed	...	8.1	...	...	7.8
Return on equity (2)	...	6.6	...	...	-3.1

Efficiency (ratios)

Receivable turnover	...	6.20	...	...	6.02
Inventory turnover	...	5.98	...	...	5.31

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	1.40
Debt to equity	...	0.91	...	...	0.78
Liabilities to assets	...	0.83	...	...	0.89
Interest coverage	...	1.60	...	...	1.02

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	102 - Paper and paper products wholesaling
SICC Grouping	0841

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.7
Accounts receivable	19.3
Inventory	23.6
Capital assets	20.5
Other assets	31.6
Total operating assets	97.7
Investments and accounts with affiliates	2.3
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	25.0
Borrowing:	
Banks	12.5
Short term paper	5.3
Mortgages	-
Bonds	0.5
Other loans	4.3
Amount owing to affiliates	26.6
Other liabilities	1.0
Deferred income tax	1.4
Total liabilities	76.6
Shareholders' equity	
Share capital	12.7
Retained earnings	5.2
Other surplus	5.5
Total shareholders' equity	23.4
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	48.4
Current liabilities - % of total assets	39.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 220

Industry 103 - Textile and related products wholesaling

SICC Grouping 1631

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			

Financial ratios

Profitability (percentages)

Net profit margin	...	0.6	...	...	0.4
Pretax profit margin	...	1.3	...	...	0.9
Operating profit margin	...	1.6	...	...	1.3
Gross profit margin	...	23.8	...	...	23.6
Operating revenue to net operating assets	...	194.8	...	...	194.8
Return on net operating assets	...	6.4	...	...	3.2
Pretax profit to assets	...	1.2	...	...	0.9
Return on capital employed	...	4.9	...	...	4.4
Return on equity (2)	...	4.3	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.24	...	...	6.15
Inventory turnover	...	3.12	...	...	3.12

Liquidity/Solvency (ratios)

Working capital	...	2.12	...	...	3.10
Debt to equity	...	0.98	...	...	0.46
Liabilities to assets	...	0.62	...	...	0.62
Interest coverage	...	1.92	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	103 - Textile and related products wholesaling
SICC Grouping	1631

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	3.0
Accounts receivable	31.4
Inventory	37.5
Capital assets	10.3
Other assets	9.9
Total operating assets	92.0
Investments and accounts with affiliates	0.9
Portfolio investments and loans with non-affiliates	7.1
Total assets	100.0

Liabilities

Accounts payable	18.0
Borrowing:	
Banks	28.2
Short term paper	2.1
Mortgages	-
Bonds	5.1
Other loans	5.2
Amount owing to affiliates	9.4
Other liabilities	1.1
Deferred income tax	-0.7
Total liabilities	68.3

Shareholders' equity

Share capital	19.3
Retained earnings	12.3
Other surplus	0.1
Total shareholders' equity	31.7

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	81.7
Current liabilities - % of total assets	50.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 222

Industry 104 - Drug and toiletries wholesaling

SICC Grouping 1741

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

31

Financial ratios

Profitability (percentages)

Net profit margin	4.7	0.2	-2.6	0.2	-1.6
Pretax profit margin	7.3	0.1	-2.5	0.1	-1.5
Operating profit margin	13.6	1.2	-1.4	1.1	-0.1
Gross profit margin	28.8	20.1	18.3	20.1	19.3
Operating revenue to net operating assets	539.1	134.2	56.0	540.2	57.6
Return on net operating assets	13.6	5.4	-3.0	6.1	-0.1
Pretax profit to assets	14.1	0.3	-6.7	0.6	-3.0
Return on capital employed	14.6	3.9	-4.5	4.7	-0.8
Return on equity (2)	17.5	1.0	-8.9	3.3	0.3

Efficiency (ratios)

Receivable turnover	10.44	6.62	2.60	9.88	2.60
Inventory turnover	7.20	4.51	1.94	7.67	2.26

Liquidity/Solvency (ratios)

Working capital	2.22	1.76	1.27	1.30	1.85
Debt to equity	0.33	0.81	2.05	1.42	0.55
Liabilities to assets	0.27	0.53	0.78	0.73	0.50
Interest coverage	6.56	1.14	-0.15	0.93	1.14

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	104 - Drug and toiletries wholesaling
SICC Grouping	1741

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.5
Accounts receivable	29.1
Inventory	25.0
Capital assets	14.5
Other assets	7.1
Total operating assets	78.1
Investments and accounts with affiliates	21.0
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0

Liabilities

Accounts payable	26.6
Borrowing:	
Banks	15.1
Short term paper	1.5
Mortgages	2.2
Bonds	1.0
Other loans	0.5
Amount owing to affiliates	11.4
Other liabilities	2.8
Deferred income tax	0.8
Total liabilities	62.0

Shareholders' equity

Share capital	5.9
Retained earnings	30.2
Other surplus	1.9
Total shareholders' equity	38.0

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	57.1
Current liabilities - % of total assets	42.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 224

Industry 105 - Other chemicals and chemical products wholesaling n.e.c.

SICC Grouping 1749

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

19

Financial ratios

Profitability (percentages)

Net profit margin	...	2.0	...	...	1.6
Pretax profit margin	...	3.5	...	...	2.4
Operating profit margin	...	3.5	...	...	3.5
Gross profit margin	...	22.9	...	...	23.0
Operating revenue to net operating assets	...	581.1	...	...	384.0
Return on net operating assets	...	16.8	...	...	12.3
Pretax profit to assets	...	6.0	...	...	3.8
Return on capital employed	...	8.8	...	...	5.3
Return on equity (2)	...	13.3	...	...	4.8

Efficiency (ratios)

Receivable turnover	...	6.25	...	...	4.97
Inventory turnover	...	10.39	...	...	9.33

Liquidity/Solvency (ratios)

Working capital	...	1.36	...	...	...
Debt to equity	...	0.15	...	...	...
Liabilities to assets	...	0.57	...	...	0.23
Interest coverage	...	10.65	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 225

Industry	105 - Other chemicals and chemical products wholesaling n.e.c.
SICC Grouping	1749

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	5.4
Accounts receivable	41.9
Inventory	21.6
Capital assets	13.6
Other assets	5.9
Total operating assets	88.4
Investments and accounts with affiliates	11.6
Portfolio investments and loans with non-affiliates	-
Total assets	100.0

Liabilities

Accounts payable	39.7
Borrowing:	
Banks	9.5
Short term paper	-
Mortgages	0.1
Bonds	0.6
Other loans	7.6
Amount owing to affiliates	9.4
Other liabilities	2.4
Deferred income tax	0.1
Total liabilities	69.3

Shareholders' equity

Share capital	5.6
Retained earnings	24.9
Other surplus	0.2
Total shareholders' equity	30.7

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	69.4
Current liabilities - % of total assets	54.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 226

Industry 106 - Ferrous metals and metal products wholesaling (including hardware)

SICC Grouping 2291

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

19

Financial ratios

Profitability (percentages)

Net profit margin	...	2.6	...	2.6	...
Pretax profit margin	...	3.8	...	3.8	...
Operating profit margin	...	5.8	...	4.9	...
Gross profit margin	...	16.9	...	16.2	...
Operating revenue to net operating assets	...	318.3	...	330.9	...
Return on net operating assets	...	21.2	...	23.2	...
Pretax profit to assets	...	10.0	...	10.3	...
Return on capital employed	...	14.8	...	14.9	...
Return on equity (2)	...	18.4	...	18.4	...

Efficiency (ratios)

Receivable turnover	...	6.60	...	6.40	...
Inventory turnover	...	4.66	...	4.60	...

Liquidity/Solvency (ratios)

Working capital	...	1.62	...	1.62	...
Debt to equity	...	0.74	...	0.62	...
Liabilities to assets	...	0.59	...	0.59	...
Interest coverage	...	3.97	...	3.97	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	106 - Ferrous metals and metal products wholesaling (including hardware)
SICC Grouping	2291

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	0.5
Accounts receivable	31.8
Inventory	33.6
Capital assets	11.4
Other assets	2.5
Total operating assets	79.9
Investments and accounts with affiliates	13.8
Portfolio investments and loans with non-affiliates	6.3
Total assets	100.0

Liabilities

Accounts payable	24.4
Borrowing:	
Banks	23.4
Short term paper	0.4
Mortgages	3.6
Bonds	1.6
Other loans	0.5
Amount owing to affiliates	3.0
Other liabilities	1.0
Deferred income tax	0.9
Total liabilities	58.7

Shareholders' equity

Share capital	12.4
Retained earnings	28.8
Other surplus	0.0
Total shareholders' equity	41.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	77.0
Current liabilities - % of total assets	47.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 228

Industry 107 - Other metals and metal products wholesaling n.e.c.

SICC Grouping 2299

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		43			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.8	2.1	0.9	1.9	2.4
Pretax profit margin	4.5	3.5	1.7	3.3	3.3
Operating profit margin	6.6	4.7	2.5	4.4	5.5
Gross profit margin	21.3	20.0	18.5	19.8	20.6
Operating revenue to net operating assets	516.3	344.5	163.9	347.1	163.9
Return on net operating assets	23.3	12.5	7.0	19.3	8.6
Pretax profit to assets	11.4	6.6	3.4	8.6	4.4
Return on capital employed	14.4	10.3	7.1	12.4	9.3
Return on equity (2)	22.2	12.6	7.3	10.3	12.1
<u>Efficiency (ratios)</u>					
Receivable turnover	8.09	6.69	4.64	7.77	6.58
Inventory turnover	8.21	4.76	2.18	6.22	2.18
<u>Liquidity/Solvency (ratios)</u>					
Working capital	3.17	2.04	1.38	1.85	2.94
Debt to equity	0.39	0.91	2.14	0.52	1.64
Liabilities to assets	0.52	0.60	0.75	0.52	0.64
Interest coverage	6.54	2.92	1.51	3.30	2.15

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	90	10
Pretax profit	86	14
Net profit	83	17
Percentage of firms with zero or negative equity(2)	3	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 229

Industry 107 - Other metals and metal products wholesaling n.e.c.**SICC Grouping** 2299**Balance Sheet Structure** *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.5
Accounts receivable	30.8
Inventory	29.7
Capital assets	14.0
Other assets	9.7
Total operating assets	86.7
Investments and accounts with affiliates	9.8
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0

Liabilities

Accounts payable	26.6
Borrowing:	
Banks	8.5
Short term paper	5.5
Mortgages	2.7
Bonds	9.2
Other loans	2.1
Amount owing to affiliates	6.3
Other liabilities	2.3
Deferred income tax	0.4
Total liabilities	63.5

Shareholders' equity

Share capital	20.1
Retained earnings	15.5
Other surplus	0.9
Total shareholders' equity	36.5

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	67.5
Current liabilities - % of total assets	38.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 230

Industry 108 - Agriculture machinery and equipment wholesaling

SICC Grouping 2512

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	11				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	2.4	...	...	...
Pretax profit margin	...	4.3	...	...	...
Operating profit margin	...	4.6	...	...	...
Gross profit margin	...	24.9	...	...	...
Operating revenue to net operating assets	...	175.8	...	...	...
Return on net operating assets	...	13.9	...	...	...
Pretax profit to assets	...	7.8	...	...	...
Return on capital employed	...	10.8	...	...	...
Return on equity (2)
<u>Efficiency (ratios)</u>					
Receivable turnover	...	7.66	...	...	...
Inventory turnover	...	2.62	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	2.77	...	...	...
Debt to equity
Liabilities to assets	...	0.71	...	...	...
Interest coverage

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	28	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	108 - Agriculture machinery and equipment wholesaling
SICC Grouping	2512

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.6
Accounts receivable	39.1
Inventory	21.3
Capital assets	19.9
Other assets	5.4
Total operating assets	86.5
Investments and accounts with affiliates	13.5
Portfolio investments and loans with non-affiliates	-
Total assets	100.0
Liabilities	
Accounts payable	23.9
Borrowing:	
Banks	9.6
Short term paper	10.7
Mortgages	0.4
Bonds	-
Other loans	4.1
Amount owing to affiliates	18.3
Other liabilities	2.2
Deferred income tax	-0.1
Total liabilities	69.1
Shareholders' equity	
Share capital	9.3
Retained earnings	14.4
Other surplus	7.2
Total shareholders' equity	30.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	64.1
Current liabilities - % of total assets	36.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 232

Industry 109 - Construction, mining and materials handling machinery wholesaling

SICC Grouping 2522

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

21

Financial ratios

Profitability (percentages)

Net profit margin	...	2.7	...	2.7	-0.2
Pretax profit margin	...	4.4	...	4.5	-0.4
Operating profit margin	...	4.7	...	5.0	1.5
Gross profit margin	...	27.4	...	27.6	25.1
Operating revenue to net operating assets	...	212.7	...	250.9	147.0
Return on net operating assets	...	11.1	...	11.9	2.5
Pretax profit to assets	...	7.3	...	8.7	-0.4
Return on capital employed	...	8.7	...	10.5	5.8
Return on equity (2)	...	15.4	...	18.7	7.6

Efficiency (ratios)

Receivable turnover	...	5.99	...	5.78	5.66
Inventory turnover	...	1.91	...	2.25	1.28

Liquidity/Solvency (ratios)

Working capital	...	2.21	...	1.19	2.43
Debt to equity	...	1.43	...	1.73	...
Liabilities to assets	...	0.66	...	0.74	0.50
Interest coverage	...	3.33	...	3.49	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	14	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 233

Industry	109 - Construction, mining and materials handling machinery wholesaling
SICC Grouping	2522

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)**%***Assets**

Cash	1.4
Accounts receivable	17.6
Inventory	29.9
Capital assets	20.0
Other assets	5.1
Total operating assets	74.1
Investments and accounts with affiliates	13.6
Portfolio investments and loans with non-affiliates	12.2
Total assets	100.0

Liabilities

Accounts payable	11.5
Borrowing:	
Banks	14.0
Short term paper	20.4
Mortgages	1.0
Bonds	2.5
Other loans	10.2
Amount owing to affiliates	5.1
Other liabilities	3.3
Deferred income tax	0.8
Total liabilities	68.9

Shareholders' equity

Share capital	14.1
Retained earnings	11.2
Other surplus	5.8
Total shareholders' equity	31.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	49.7
Current liabilities - % of total assets	41.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 234

Industry 110 - Industrial machinery and equipment wholesaling

SICC Grouping 2532

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

54

Financial ratios

Profitability (percentages)

Net profit margin	9.4	4.3	1.9	...	5.2
Pretax profit margin	16.0	6.8	2.8	...	7.1
Operating profit margin	16.2	8.5	3.8	...	10.1
Gross profit margin	31.1	25.1	21.9	...	26.6
Operating revenue to net operating assets	255.3	229.6	113.5	...	156.8
Return on net operating assets	21.9	17.3	9.4	...	18.1
Pretax profit to assets	14.6	10.9	3.9	...	12.7
Return on capital employed	17.6	14.6	7.6	...	14.6
Return on equity (2)	28.9	16.5	8.9	...	16.5

Efficiency (ratios)

Receivable turnover	9.03	6.49	5.08	...	6.49
Inventory turnover	4.45	2.51	2.02	...	2.33

Liquidity/Solvency (ratios)

Working capital	2.88	1.62	0.93	...	1.70
Debt to equity	0.72	2.23	2.99	...	1.69
Liabilities to assets	0.43	0.66	0.82	...	0.66
Interest coverage	7.55	3.58	1.88	...	3.58

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	87	13
Pretax profit	80	20
Net profit	80	20
Percentage of firms with zero or negative equity(2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	110 - Industrial machinery and equipment wholesaling
SICC Grouping	2532

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

Assets

	%
Cash	1.0
Accounts receivable	24.8
Inventory	31.4
Capital assets	34.0
Other assets	4.6
Total operating assets	95.8
Investments and accounts with affiliates	4.0
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	23.0
Borrowing:	
Banks	19.7
Short term paper	2.2
Mortgages	0.1
Bonds	1.0
Other loans	10.2
Amount owing to affiliates	7.3
Other liabilities	3.7
Deferred income tax	1.8
Total liabilities	69.0

Shareholders' equity

Share capital	11.5
Retained earnings	18.0
Other surplus	1.5
Total shareholders' equity	31.0

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	58.7
Current liabilities - % of total assets	43.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 236

Industry 111 - Commercial furniture and equipment wholesaling, renting and leasing
SICC Grouping 2621

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		63			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	2.9	1.3	-0.3	0.4	1.3
Pretax profit margin	4.5	2.1	0.2	3.1	2.1
Operating profit margin	5.0	2.6	0.3	3.5	2.6
Gross profit margin	30.3	28.8	27.3	29.3	28.6
Operating revenue to net operating assets	448.0	278.4	165.7	278.9	278.4
Return on net operating assets	15.9	8.9	1.8	7.7	9.3
Pretax profit to assets	8.8	4.3	0.5	4.4	4.3
Return on capital employed	13.3	7.3	2.2	6.9	8.3
Return on equity (2)	18.3	7.4	-0.9	1.7	8.1
<u>Efficiency (ratios)</u>					
Receivable turnover	6.64	5.36	4.42	6.64	5.31
Inventory turnover	6.46	4.22	2.88	3.66	4.22
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.04	1.32	1.06	1.26	1.38
Debt to equity	0.28	0.68	2.02	0.49	0.68
Liabilities to assets	0.43	0.62	0.80	0.59	0.63
Interest coverage	4.48	2.77	0.59	2.29	2.77

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	79	21
Pretax profit	77	23
Net profit	73	27
Percentage of firms with zero or negative equity(2)	6	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	111 - Commercial furniture and equipment wholesaling, renting and leasing
SICC Grouping	2621

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	4.1
Accounts receivable	54.2
Inventory	16.5
Capital assets	12.4
Other assets	7.0
Total operating assets	94.3
Investments and accounts with affiliates	5.0
Portfolio investments and loans with non-affiliates	0.7
Total assets	100.0

Liabilities

Accounts payable	15.8
Borrowing:	
Banks	9.5
Short term paper	4.0
Mortgages	0.4
Bonds	11.2
Other loans	0.7
Amount owing to affiliates	4.1
Other liabilities	6.0
Deferred income tax	9.5
Total liabilities	61.2

Shareholders' equity

Share capital	15.7
Retained earnings	23.0
Other surplus	0.1
Total shareholders' equity	38.8

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	40.4
Current liabilities - % of total assets	36.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 238

Industry 112 - Motor vehicles and motor vehicle parts wholesaling; automobile recyclers
SICC Grouping 3011, 3022, 3023, 3044

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

27

Financial ratios

Profitability (percentages)

Net profit margin	2.7	-0.3	-3.3	2.6	-1.9
Pretax profit margin	3.7	-0.3	-3.5	2.0	-2.0
Operating profit margin	4.0	-0.1	-2.6	2.7	-0.6
Gross profit margin	19.2	17.6	14.7	18.5	15.9
Operating revenue to net operating assets	731.0	401.7	215.4	393.5	341.0
Return on net operating assets	12.5	-0.4	-7.2	12.4	-3.6
Pretax profit to assets	5.8	-1.5	-7.8	2.5	-3.1
Return on capital employed	9.2	0.1	-7.8	8.3	-3.0
Return on equity (2)	9.9	-6.8	-59.9	8.7	-8.9

Efficiency (ratios)

Receivable turnover	20.94	11.72	6.34	12.38	9.11
Inventory turnover	7.60	3.71	2.79	6.05	3.58

Liquidity/Solvency (ratios)

Working capital	2.06	1.23	1.00	1.25	1.14
Debt to equity	0.54	1.00	1.75	0.67	1.00
Liabilities to assets	0.53	0.72	0.93	0.58	0.80
Interest coverage	3.34	0.30	-3.71	1.56	-3.55

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	67	33
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	9	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 239

Industry	112 - Motor vehicles and motor vehicle parts wholesaling; automobile recyclers
SICC Grouping	3011, 3022, 3023, 3044

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)***Assets**

	%
Cash	0.8
Accounts receivable	19.4
Inventory	27.5
Capital assets	26.1
Other assets	2.4
Total operating assets	76.2
Investments and accounts with affiliates	22.7
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	23.9
Borrowing:	
Banks	6.9
Short term paper	13.1
Mortgages	0.2
Bonds	11.5
Other loans	2.3
Amount owing to affiliates	2.3
Other liabilities	2.1
Deferred income tax	-0.2
Total liabilities	62.2

Shareholders' equity

Share capital	13.9
Retained earnings	22.7
Other surplus	1.1
Total shareholders' equity	37.8

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	50.7
Current liabilities - % of total assets	25.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 240

Industry 113 - Recreational vehicles and other transportation equipment wholesaling

SICC Grouping 3191, 3192

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	22				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	3.4	2.1	0.3	1.1	2.4
Pretax profit margin	5.7	2.6	0.6	2.0	3.0
Operating profit margin	6.7	3.9	0.8	1.9	4.1
Gross profit margin	27.4	25.5	21.6	22.5	25.6
Operating revenue to net operating assets	629.7	370.3	263.4	418.3	311.8
Return on net operating assets	22.3	10.6	4.2	13.6	10.6
Pretax profit to assets	14.4	7.3	1.0	9.1	5.8
Return on capital employed	15.1	9.2	3.0	11.0	8.6
Return on equity (2)	22.3	10.3	5.7	14.6	9.7
<u>Efficiency (ratios)</u>					
Receivable turnover	10.88	6.90	5.05	10.08	5.90
Inventory turnover	6.51	4.36	3.46	4.09	4.24
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.83	1.56	1.16	1.47	1.45
Debt to equity	0.17	0.63	1.39	...	0.72
Liabilities to assets	0.44	0.62	0.83	0.55	0.65
Interest coverage	16.97	3.12	0.18	...	3.26

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	82	18
Net profit	82	18
Percentage of firms with zero or negative equity(2)	9	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 241

Industry 113 - Recreational vehicles and other transportation equipment wholesaling
SICC Grouping 3191, 3192

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	3.3
Accounts receivable	35.2
Inventory	37.9
Capital assets	9.0
Other assets	5.4
Total operating assets	90.8
Investments and accounts with affiliates	8.0
Portfolio investments and loans with non-affiliates	1.1
Total assets	100.0

Liabilities

Accounts payable	32.4
Borrowing:	
Banks	15.9
Short term paper	1.6
Mortgages	0.2
Bonds	-
Other loans	4.1
Amount owing to affiliates	8.7
Other liabilities	4.2
Deferred income tax	0.5
Total liabilities	67.6

Shareholders' equity

Share capital	17.7
Retained earnings	12.1
Other surplus	2.6
Total shareholders' equity	32.4

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	76.0
Current liabilities - % of total assets	53.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 242

Industry 114 - Household appliances wholesaling

SICC Grouping 3511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

25

Financial ratios

Profitability (percentages)

Net profit margin	1.6	-0.7	-1.3	0.1	-0.7
Pretax profit margin	1.6	0.3	-2.0	0.3	-0.5
Operating profit margin	2.1	0.6	-1.2	0.5	0.5
Gross profit margin	24.8	23.7	22.5	23.6	23.6
Operating revenue to net operating assets	491.5	349.0	248.0	422.1	269.7
Return on net operating assets	12.7	3.0	-3.0	1.8	4.5
Pretax profit to assets	3.0	0.6	-3.8	0.6	-1.0
Return on capital employed	9.0	4.3	-2.3	3.3	2.6
Return on equity (2)	8.5	-1.3	-28.6	1.3	-3.5

Efficiency (ratios)

Receivable turnover	8.13	5.62	4.01	6.37	4.93
Inventory turnover	4.57	3.57	2.83	3.57	3.31

Liquidity/Solvency (ratios)

Working capital	1.71	1.28	1.02	1.58	1.22
Debt to equity	0.05	0.44	0.94	0.31	0.54
Liabilities to assets	0.50	0.76	0.94	0.63	0.76
Interest coverage	3.04	0.84	-1.49	0.99	0.76

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	69	31
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	13	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	114 - Household appliances wholesaling
SICC Grouping	3511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	4.6
Accounts receivable	35.7
Inventory	44.1
Capital assets	9.2
Other assets	3.9
Total operating assets	97.5
Investments and accounts with affiliates	2.5
Portfolio investments and loans with non-affiliates	0.0
Total assets	100.0
Liabilities	
Accounts payable	36.6
Borrowing:	
Banks	17.0
Short term paper	0.4
Mortgages	0.4
Bonds	1.0
Other loans	10.3
Amount owing to affiliates	4.3
Other liabilities	5.5
Deferred income tax	-0.4
Total liabilities	75.2
Shareholders' equity	
Share capital	18.6
Retained earnings	6.2
Other surplus	0.1
Total shareholders' equity	24.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	86.1
Current liabilities - % of total assets	63.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 244

Industry 115 - Electrical machinery, equipment and supplies wholesaling

SICC Grouping 3581

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

27

Financial ratios

Profitability (percentages)

Net profit margin	3.6	2.3	0.8	2.0	2.3
Pretax profit margin	6.4	3.5	1.4	3.5	2.6
Operating profit margin	7.0	4.1	1.7	5.3	4.0
Gross profit margin	23.8	21.7	20.1	22.6	21.7
Operating revenue to net operating assets	376.5	337.6	290.8	300.6	344.5
Return on net operating assets	29.8	15.2	9.7	12.7	18.4
Pretax profit to assets	13.0	6.7	3.3	7.1	5.6
Return on capital employed	12.9	11.5	6.8	11.6	9.8
Return on equity (2)	27.8	15.9	8.9	16.9	15.9

Efficiency (ratios)

Receivable turnover	6.68	5.43	4.03	5.43	5.22
Inventory turnover	11.82	5.50	4.35	4.44	8.51

Liquidity/Solvency (ratios)

Working capital	1.95	1.39	1.07	1.58	1.28
Debt to equity	0.13	0.82	1.68	0.84	0.43
Liabilities to assets	0.48	0.69	0.77	0.69	0.65
Interest coverage	12.57	3.50	1.97	3.50	3.24

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	81	19
Net profit	86	14
Percentage of firms with zero or negative equity(2)	4	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 245

Industry	115 - Electrical machinery, equipment and supplies wholesaling
SICC Grouping	3581

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

	<i>%</i>
Assets	
Cash	1.7
Accounts receivable	34.5
Inventory	25.4
Capital assets	15.0
Other assets	10.6
Total operating assets	87.1
Investments and accounts with affiliates	10.9
Portfolio investments and loans with non-affiliates	2.0
Total assets	100.0
Liabilities	
Accounts payable	15.9
Borrowing:	
Banks	23.0
Short term paper	2.9
Mortgages	0.4
Bonds	1.8
Other loans	16.0
Amount owing to affiliates	10.4
Other liabilities	3.7
Deferred income tax	0.9
Total liabilities	74.9
Shareholders' equity	
Share capital	12.3
Retained earnings	11.2
Other surplus	1.6
Total shareholders' equity	25.1
Total liabilities and shareholders' equity	100.0
<hr/>	
Current assets - % of total assets	63.2
Current liabilities - % of total assets	35.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 246

Industry 116 - Electronic equipment wholesaling

SICC Grouping 3619

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

40

Financial ratios

Profitability (percentages)

Net profit margin	4.9	3.1	0.3	3.1	1.9
Pretax profit margin	7.0	4.4	0.5	4.5	3.9
Operating profit margin	7.4	2.4	-2.1	3.7	1.9
Gross profit margin	27.1	24.0	21.2	24.4	23.2
Operating revenue to net operating assets	489.3	323.1	262.3	484.7	298.0
Return on net operating assets	22.4	10.5	-8.2	19.5	1.9
Pretax profit to assets	14.6	8.3	1.1	10.4	4.7
Return on capital employed	17.9	11.1	3.6	11.1	7.4
Return on equity (2)	19.0	16.0	3.3	17.9	7.5

Efficiency (ratios)

Receivable turnover	6.77	5.70	4.59	5.37	5.56
Inventory turnover	16.29	6.84	4.41	12.49	6.84

Liquidity/Solvency (ratios)

Working capital	2.17	1.61	1.19	1.66	1.59
Debt to equity	0.05	0.26	1.15	0.55	0.05
Liabilities to assets	0.43	0.53	0.88	0.51	0.54
Interest coverage	32.26	5.54	-0.65	7.98	2.88

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	71	29
Pretax profit	78	22
Net profit	75	25
Percentage of firms with zero or negative equity(2)		22

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	116 - Electronic equipment wholesaling
SICC Grouping	3619

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	8.4
Accounts receivable	41.5
Inventory	14.9
Capital assets	12.1
Other assets	4.3
Total operating assets	81.2
Investments and accounts with affiliates	17.5
Portfolio investments and loans with non-affiliates	1.3
Total assets	100.0

Liabilities

Accounts payable	30.0
Borrowing:	
Banks	5.3
Short term paper	5.1
Mortgages	0.1
Bonds	-
Other loans	1.3
Amount owing to affiliates	24.2
Other liabilities	5.9
Deferred income tax	-1.8
Total liabilities	70.1

Shareholders' equity

Share capital	23.3
Retained earnings	6.2
Other surplus	0.4
Total shareholders' equity	29.9

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

66.3

Current liabilities - % of total assets

55.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 248

Industry 117 - Computer and peripheral equipment sales and services

SICC Grouping 3623

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

19

Financial ratios

Profitability (percentages)

Net profit margin	4.4	1.4	-8.8	1.8	-8.4
Pretax profit margin	6.4	1.5	-8.8	2.6	-4.8
Operating profit margin	10.3	3.1	-7.7	4.8	-4.6
Gross profit margin	53.1	48.8	41.9	49.3	44.9
Operating revenue to net operating assets	485.1	257.8	132.1	149.4	417.3
Return on net operating assets	19.7	9.3	-10.8	9.3	6.4
Pretax profit to assets	8.0	3.5	-19.7	3.5	-6.2
Return on capital employed	18.2	8.3	-14.2	6.5	16.6
Return on equity (2)	21.5	7.1	-14.7	6.3	3.8

Efficiency (ratios)

Receivable turnover	10.57	5.88	3.76	5.32	5.59
Inventory turnover	...	4.37	...	3.17	...

Liquidity/Solvency (ratios)

Working capital	1.75	1.33	1.10	1.41	1.25
Debt to equity	...	0.55	...	...	0.35
Liabilities to assets	0.47	0.61	0.94	0.58	0.64
Interest coverage	...	2.39	...	2.19	-0.07

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	64	36
Pretax profit	64	36
Net profit	64	36
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	117 - Computer and peripheral equipment sales and services
SICC Grouping	3623

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.8
Accounts receivable	40.4
Inventory	14.4
Capital assets	28.8
Other assets	9.7
Total operating assets	95.1
Investments and accounts with affiliates	1.5
Portfolio investments and loans with non-affiliates	3.4
Total assets	100.0

Liabilities

Accounts payable	21.5
Borrowing:	
Banks	23.9
Short term paper	1.1
Mortgages	-
Bonds	-
Other loans	18.1
Amount owing to affiliates	6.7
Other liabilities	9.1
Deferred income tax	1.3
Total liabilities	81.7

Shareholders' equity

Share capital	9.5
Retained earnings	3.8
Other surplus	5.0
Total shareholders' equity	18.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	61.6
Current liabilities - % of total assets	37.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 250

Industry 118 - Building materials wholesaling

SICC Grouping 4491

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

43

Financial ratios

Profitability (percentages)

Net profit margin	3.0	0.9	0.1	...	0.8
Pretax profit margin	4.7	1.7	0.1	...	1.5
Operating profit margin	7.8	3.0	1.7	...	3.0
Gross profit margin	28.3	24.9	24.0	...	24.9
Operating revenue to net operating assets	476.9	256.1	205.0	...	247.0
Return on net operating assets	18.0	10.5	6.4	...	9.2
Pretax profit to assets	11.8	4.4	0.1	...	5.4
Return on capital employed	10.2	8.0	6.4	...	7.8
Return on equity (2)	16.7	9.1	5.7	...	9.1

Efficiency (ratios)

Receivable turnover	15.02	8.14	6.21	...	7.33
Inventory turnover	5.00	4.29	3.99	...	4.29

Liquidity/Solvency (ratios)

Working capital	1.82	1.53	1.20	...	1.54
Debt to equity	0.23	0.35	1.58	...	0.30
Liabilities to assets	0.37	0.52	0.77	...	0.48
Interest coverage	9.34	2.97	1.18	...	4.36

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	79	21
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)	15	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 251

Industry 118 - Building materials wholesaling**SICC Grouping** 4491**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	1.1
Accounts receivable	8.3
Inventory	15.0
Capital assets	22.1
Other assets	5.2
Total operating assets	51.7
Investments and accounts with affiliates	45.5
Portfolio investments and loans with non-affiliates	2.8
Total assets	100.0

Liabilities

Accounts payable	9.7
Borrowing:	
Banks	15.0
Short term paper	11.5
Mortgages	2.3
Bonds	1.2
Other loans	2.0
Amount owing to affiliates	5.3
Other liabilities	3.1
Deferred income tax	1.7
Total liabilities	51.8

Shareholders' equity

Share capital	18.4
Retained earnings	28.9
Other surplus	0.9
Total shareholders' equity	48.2

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets 26.9

Current liabilities - % of total assets 22.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 252

Industry 119 - Books, magazines and periodicals wholesaling

SICC Grouping 5515

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	11				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	1.8	...	...	2.0
Pretax profit margin	...	2.2	...	...	2.2
Operating profit margin	...	2.5	...	...	2.4
Gross profit margin	...	36.7	...	...	36.6
Operating revenue to net operating assets	...	318.9	...	...	277.1
Return on net operating assets	...	10.5	...	...	10.1
Pretax profit to assets	...	5.4	...	...	5.0
Return on capital employed	...	7.6	...	...	7.1
Return on equity (2)	...	13.5	...	...	11.0
<u>Efficiency (ratios)</u>					
Receivable turnover	...	4.15	...	...	4.10
Inventory turnover	...	6.77	...	...	6.33
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.14	...	...	1.14
Debt to equity	...	2.40	...	...	2.51
Liabilities to assets	...	0.68	...	...	0.63
Interest coverage	...	2.90	...	...	2.53

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	25	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 253

Industry 119 - Books, magazines and periodicals wholesaling**SICC Grouping** 5515

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	5.9
Accounts receivable	52.3
Inventory	21.0
Capital assets	9.6
Other assets	4.4
Total operating assets	93.1
Investments and accounts with affiliates	6.8
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	35.7
Borrowing:	
Banks	5.6
Short term paper	-
Mortgages	1.3
Bonds	-
Other loans	1.9
Amount owing to affiliates	20.2
Other liabilities	1.3
Deferred income tax	-0.8
Total liabilities	65.2
Shareholders' equity	
Share capital	20.5
Retained earnings	14.3
Other surplus	0.1
Total shareholders' equity	34.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	78.5
Current liabilities - % of total assets	58.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 254

Industry 120 - Apparel wholesaling

SICC Grouping 8591

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

12

Financial ratios

Profitability (percentages)

Net profit margin	...	0.2	...	...	0.1
Pretax profit margin	...	0.3	...	...	0.3
Operating profit margin	...	0.9	...	...	1.5
Gross profit margin	...	29.9	...	...	29.9
Operating revenue to net operating assets	...	307.6	...	...	268.4
Return on net operating assets	...	2.8	...	...	3.9
Pretax profit to assets	...	0.7	...	...	0.3
Return on capital employed	...	3.1	...	...	2.7
Return on equity (2)	...	0.8	...	...	0.1

Efficiency (ratios)

Receivable turnover	...	7.10	...	...	7.06
Inventory turnover	...	3.13	...	...	2.73

Liquidity/Solvency (ratios)

Working capital	...	1.64	...	...	1.75
Debt to equity	...	1.03	...	...	0.73
Liabilities to assets	...	0.69	...	...	0.55
Interest coverage	...	1.14	...	...	1.08

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	120 - Apparel wholesaling
SICC Grouping	8591

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

	%
Assets	
Cash	5.2
Accounts receivable	35.9
Inventory	23.7
Capital assets	5.8
Other assets	21.1
Total operating assets	91.7
Investments and accounts with affiliates	6.4
Portfolio investments and loans with non-affiliates	1.9
Total assets	100.0
Liabilities	
Accounts payable	27.9
Borrowing:	
Banks	31.9
Short term paper	-
Mortgages	1.6
Bonds	1.4
Other loans	2.5
Amount owing to affiliates	6.3
Other liabilities	5.8
Deferred income tax	-0.1
Total liabilities	77.2
Shareholders' equity	
Share capital	18.9
Retained earnings	3.6
Other surplus	0.2
Total shareholders' equity	22.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	84.2
Current liabilities - % of total assets	60.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 256

Industry 121 - Other consumer goods wholesaling n.e.c.

SICC Grouping 8699

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

52

Financial ratios

Profitability (percentages)

Net profit margin	6.7	3.0	0.7	0.9	4.6
Pretax profit margin	12.4	4.7	0.9	1.4	6.8
Operating profit margin	11.3	4.3	1.4	1.7	9.2
Gross profit margin	30.1	25.2	23.2	23.4	28.6
Operating revenue to net operating assets	802.3	219.8	163.7	1098.5	175.8
Return on net operating assets	27.1	14.5	9.2	11.4	14.5
Pretax profit to assets	15.8	6.6	1.9	6.6	9.1
Return on capital employed	15.1	7.5	5.0	7.2	7.4
Return on equity (2)	20.9	11.5	5.4	7.9	11.5

Efficiency (ratios)

Receivable turnover	10.01	6.07	4.06	6.69	6.05
Inventory turnover	18.67	5.46	2.75	11.23	4.81

Liquidity/Solvency (ratios)

Working capital	2.30	1.77	0.97	1.28	1.82
Debt to equity	0.05	0.40	1.71	0.41	0.22
Liabilities to assets	0.25	0.49	0.81	0.67	0.42
Interest coverage	34.09	3.40	2.16	10.05	3.36

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	86	14
Net profit	83	17
Percentage of firms with zero or negative equity(2)	8	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	121 - Other consumer goods wholesaling n.e.c.
SICC Grouping	8699

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

Assets

	%
Cash	2.8
Accounts receivable	24.7
Inventory	27.0
Capital assets	26.0
Other assets	5.9
Total operating assets	86.3
Investments and accounts with affiliates	13.3
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	46.1
Borrowing:	
Banks	8.3
Short term paper	0.6
Mortgages	0.6
Bonds	-
Other loans	0.9
Amount owing to affiliates	8.5
Other liabilities	2.8
Deferred income tax	-0.5
Total liabilities	67.3

Shareholders' equity

Share capital	9.5
Retained earnings	22.3
Other surplus	0.9
Total shareholders' equity	32.7

Total liabilities and shareholders' equity **100.0**

Current assets - % of total assets	56.4
Current liabilities - % of total assets	57.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 258

Industry 122 - Motor vehicle dealers

SICC Grouping 3041

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

173

Financial ratios

Profitability (percentages)

Net profit margin	2.0	1.0	0.4	0.8	1.1
Pretax profit margin	2.3	1.1	0.4	0.8	1.4
Operating profit margin	4.1	2.6	1.2	2.2	3.1
Gross profit margin	18.0	16.9	16.0	16.7	17.3
Operating revenue to net operating assets	502.5	324.4	218.1	252.7	325.6
Return on net operating assets	12.4	8.1	3.9	6.6	8.5
Pretax profit to assets	5.0	3.0	1.2	1.7	3.2
Return on capital employed	13.0	8.6	4.1	8.3	8.9
Return on equity (2)	36.5	22.6	6.7	16.2	22.6

Efficiency (ratios)

Receivable turnover	30.00	29.72	24.21	22.03	30.00
Inventory turnover	7.92	6.02	4.41	4.67	6.02

Liquidity/Solvency (ratios)

Working capital	2.62	1.22	0.97	0.92	1.30
Debt to equity	2.45	3.90	6.64	6.02	3.69
Liabilities to assets	0.78	0.83	0.91	0.89	0.82
Interest coverage	2.60	1.72	1.23	1.22	1.74

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	95	5
Pretax profit	87	13
Net profit	87	13
Percentage of firms with zero or negative equity(2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 259

Industry 122 - Motor vehicle dealers**SICC Grouping** 3041**Balance Sheet Structure** *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	6.4
Accounts receivable	10.0
Inventory	35.2
Capital assets	39.8
Other assets	5.2
Total operating assets	96.5
Investments and accounts with affiliates	3.3
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	9.2
Borrowing:	
Banks	40.9
Short term paper	1.4
Mortgages	1.9
Bonds	0.9
Other loans	29.2
Amount owing to affiliates	2.0
Other liabilities	2.9
Deferred income tax	1.4
Total liabilities	89.9

Shareholders' equity

Share capital	2.6
Retained earnings	7.0
Other surplus	0.5
Total shareholders' equity	10.1

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	52.0
Current liabilities - % of total assets	49.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 260

Industry 123 - Tires and batteries wholesaling and retailing

SICC Grouping 3211

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

8

Financial ratios

Profitability (percentages)

Net profit margin	...	0.2	...	...	...
Pretax profit margin	...	0.1	...	...	...
Operating profit margin	...	1.2	...	...	...
Gross profit margin	...	33.2	...	...	...
Operating revenue to net operating assets	...	491.4	...	...	...
Return on net operating assets	...	6.4	...	...	...
Pretax profit to assets	...	0.3	...	...	...
Return on capital employed	...	6.9	...	...	...
Return on equity (2)	...	2.6	...	...	...

Efficiency (ratios)

Receivable turnover	...	4.94	...	...	...
Inventory turnover	...	3.51	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.17	...	...	...
Debt to equity	...	0.96	...	...	...
Liabilities to assets	...	0.80	...	...	...
Interest coverage	...	0.83	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	12	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	123 - Tires and batteries wholesaling and retailing
SICC Grouping	3211

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

%

Cash	9.8
Accounts receivable	32.8
Inventory	43.2
Capital assets	9.4
Other assets	2.2
Total operating assets	97.4
Investments and accounts with affiliates	2.0
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0

Liabilities

Accounts payable	51.1
Borrowing:	
Banks	11.0
Short term paper	-
Mortgages	1.0
Bonds	-
Other loans	0.0
Amount owing to affiliates	18.3
Other liabilities	1.2
Deferred income tax	-0.5
Total liabilities	82.1

Shareholders' equity

Share capital	11.4
Retained earnings	6.4
Other surplus	0.0
Total shareholders' equity	17.9

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	85.8
Current liabilities - % of total assets	71.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 262

Industry 124 - Supermarket stores

SICC Grouping 8411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

17

Financial ratios

Profitability (percentages)

Net profit margin	...	0.2	...	0.3	...
Pretax profit margin	...	0.4	...	0.6	...
Operating profit margin	...	1.2	...	1.8	...
Gross profit margin	...	20.3	...	20.8	...
Operating revenue to net operating assets	...	717.9	...	639.9	...
Return on net operating assets	...	8.8	...	7.3	...
Pretax profit to assets	...	1.9	...	1.9	...
Return on capital employed	...	5.5	...	5.5	...
Return on equity (2)	...	1.8	...	1.8	...

Efficiency (ratios)

Receivable turnover	...	30.00	...	30.00	...
Inventory turnover	...	11.79	...	10.91	...

Liquidity/Solvency (ratios)

Working capital	...	0.85	...	0.89	...
Debt to equity	...	1.43	...	1.47	...
Liabilities to assets	...	0.70	...	0.68	...
Interest coverage	...	1.62	...	1.37	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	16	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 263

Industry	124 - Supermarket stores
SICC Grouping	8411

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

	%
Assets	
Cash	7.5
Accounts receivable	4.9
Inventory	22.5
Capital assets	43.3
Other assets	8.3
Total operating assets	86.6
Investments and accounts with affiliates	12.5
Portfolio investments and loans with non-affiliates	0.8
Total assets	100.0
Liabilities	
Accounts payable	30.5
Borrowing:	
Banks	13.2
Short term paper	8.0
Mortgages	3.1
Bonds	10.2
Other loans	3.4
Amount owing to affiliates	3.4
Other liabilities	2.2
Deferred income tax	-0.9
Total liabilities	73.1
Shareholders' equity	
Share capital	11.3
Retained earnings	14.5
Other surplus	1.2
Total shareholders' equity	26.9
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	41.0
Current liabilities - % of total assets	50.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 264

Industry 125 - Household furniture, appliances and furnishings retailing

SICC Grouping 8711

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group	19				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	0.2	...	-5.7	0.5
Pretax profit margin	...	0.4	...	-4.4	0.6
Operating profit margin	...	1.1	...	-2.3	-0.8
Gross profit margin	...	37.9	...	35.5	36.5
Operating revenue to net operating assets	...	316.6	...	...	222.4
Return on net operating assets	...	4.2	...	...	1.7
Pretax profit to assets	...	1.0	...	-4.7	1.4
Return on capital employed	...	4.8	...	5.3	3.2
Return on equity (2)	...	2.6	...	...	...
<u>Efficiency (ratios)</u>					
Receivable turnover	...	11.17	...	20.58	7.17
Inventory turnover	...	3.79	...	5.48	2.96
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.94	...	0.99	1.98
Debt to equity	...	0.07	...	0.18	...
Liabilities to assets	...	0.71	...	0.58	0.55
Interest coverage	...	1.79	...	0.50	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	125 - Household furniture, appliances and furnishings retailing
SICC Grouping	8711

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.1
Accounts receivable	18.1
Inventory	21.3
Capital assets	15.8
Other assets	13.8
Total operating assets	71.1
Investments and accounts with affiliates	24.3
Portfolio investments and loans with non-affiliates	4.5
Total assets	100.0

Liabilities

Accounts payable	18.5
Borrowing:	
Banks	18.6
Short term paper	0.9
Mortgages	0.6
Bonds	0.8
Other loans	0.9
Amount owing to affiliates	14.5
Other liabilities	24.8
Deferred income tax	0.8
Total liabilities	80.3

Shareholders' equity

Share capital	12.1
Retained earnings	6.2
Other surplus	1.4
Total shareholders' equity	19.7

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	45.7
Current liabilities - % of total assets	46.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 266

Industry 126 - Clothing retailing

SICC Grouping 8722

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		32			

Financial ratios

Profitability (percentages)

Net profit margin	2.5	1.5	0.1	0.9	...
Pretax profit margin	4.8	2.6	-0.2	1.2	...
Operating profit margin	6.6	3.9	1.9	2.7	...
Gross profit margin	41.6	39.8	38.4	38.9	...
Operating revenue to net operating assets	574.1	319.5	177.5	386.9	...
Return on net operating assets	17.4	13.0	7.8	17.4	...
Pretax profit to assets	8.3	4.9	-0.8	4.2	...
Return on capital employed	12.3	8.9	6.4	8.2	...
Return on equity (2)	9.9	8.8	7.2	8.3	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	4.52	3.35	2.10	3.47	...

Liquidity/Solvency (ratios)

Working capital	1.38	1.18	0.59	1.04	...
Debt to equity	0.22	0.85	1.79	0.85	...
Liabilities to assets	0.41	0.65	0.78	0.65	...
Interest coverage	7.90	2.18	0.98	1.33	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	62	38
Net profit	62	38
Percentage of firms with zero or negative equity(2)		9

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*Page : 267

Industry 126 - Clothing retailing**SICC Grouping** 8722

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)**%***Assets**

Cash	4.1
Accounts receivable	6.3
Inventory	40.1
Capital assets	21.9
Other assets	8.7
Total operating assets	81.2
Investments and accounts with affiliates	10.6
Portfolio investments and loans with non-affiliates	8.2
Total assets	100.0

Liabilities

Accounts payable	26.5
Borrowing:	
Banks	13.5
Short term paper	2.0
Mortgages	0.1
Bonds	0.2
Other loans	2.8
Amount owing to affiliates	13.0
Other liabilities	2.1
Deferred income tax	0.3
Total liabilities	60.5

Shareholders' equity

Share capital	40.8
Retained earnings	-2.8
Other surplus	1.5
Total shareholders' equity	39.5

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets 52.5**Current liabilities** - % of total assets 49.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 268

Industry 127 - Drugs, patent medicines and toiletries retailing

SICC Grouping 8731

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

11

Financial ratios

Profitability (percentages)

Net profit margin	...	2.0	...	...	...
Pretax profit margin	...	3.1	...	...	...
Operating profit margin	...	3.5	...	...	...
Gross profit margin	...	28.7	...	...	...
Operating revenue to net operating assets	...	617.1	...	...	...
Return on net operating assets	...	28.4	...	...	...
Pretax profit to assets	...	11.0	...	...	...
Return on capital employed	...	14.8	...	...	...
Return on equity (2)	...	12.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	19.53	...	...	...
Inventory turnover	...	3.84	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.08	...	...	...
Debt to equity	...	0.43	...	...	...
Liabilities to assets	...	0.66	...	...	...
Interest coverage	...	6.11	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 269

Industry	127 - Drugs, patent medicines and toiletries retailing
SICC Groupings	8731

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)*

	<i>%</i>
Assets	
Cash	0.3
Accounts receivable	14.0
Inventory	57.6
Capital assets	16.4
Other assets	2.5
Total operating assets	90.8
Investments and accounts with affiliates	8.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0
Liabilities	
Accounts payable	37.9
Borrowing:	
Banks	11.8
Short term paper	0.3
Mortgages	0.1
Bonds	-
Other loans	0.4
Amount owing to affiliates	10.0
Other liabilities	1.0
Deferred income tax	0.2
Total liabilities	61.7
Shareholders' equity	
Share capital	6.5
Retained earnings	30.6
Other surplus	1.1
Total shareholders' equity	38.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	72.6
Current liabilities - % of total assets	55.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 270

Industry 128 - Other specialty merchandising retailing n.e.c.

SICC Grouping 8799

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		29			

Financial ratios

Profitability (percentages)

Net profit margin	6.3	1.1	-1.5	...	0.9
Pretax profit margin	8.1	1.6	-1.5	...	1.1
Operating profit margin	12.1	4.2	0.8	...	3.9
Gross profit margin	50.8	46.1	42.9	...	45.8
Operating revenue to net operating assets	368.0	217.9	106.9	...	233.2
Return on net operating assets	20.4	12.1	5.6	...	10.4
Pretax profit to assets	12.8	2.0	-3.0	...	1.3
Return on capital employed	14.3	9.2	5.4	...	9.2
Return on equity (2)	18.4	10.5	-4.1	...	10.6

Efficiency (ratios)

Receivable turnover	30.00	12.09	5.21	...	10.66
Inventory turnover	5.80	2.48	1.34	...	2.48

Liquidity/Solvency (ratios)

Working capital	1.69	1.14	0.64	...	1.11
Debt to equity	0.05	0.50	2.19	...	0.50
Liabilities to assets	0.51	0.75	1.01	...	0.72
Interest coverage	5.87	1.31	0.32	...	1.20

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	28	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	128 - Other specialty merchandising retailing n.e.c.
SICC Grouping	8799

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	1.3
Accounts receivable	4.6
Inventory	15.6
Capital assets	25.3
Other assets	5.3
Total operating assets	52.1
Investments and accounts with affiliates	45.6
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0
Liabilities	
Accounts payable	12.5
Borrowing:	
Banks	5.1
Short term paper	1.8
Mortgages	0.3
Bonds	-
Other loans	0.8
Amount owing to affiliates	60.0
Other liabilities	1.8
Deferred income tax	0.0
Total liabilities	82.3
Shareholders' equity	
Share capital	12.5
Retained earnings	3.2
Other surplus	2.0
Total shareholders' equity	17.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	22.7
Current liabilities - % of total assets	58.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 272

Industry 129 - Department stores

SICC Grouping 8821

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

9

Financial ratios

Profitability (percentages)

Net profit margin	...	-0.1	...	0.1	...
Pretax profit margin	...	-0.3	...	-0.2	...
Operating profit margin	...	1.3	...	1.3	...
Gross profit margin	...	28.1	...	28.1	...
Operating revenue to net operating assets	...	209.2	...	200.9	...
Return on net operating assets	...	3.1	...	4.0	...
Pretax profit to assets	...	-0.3	...	-0.2	...
Return on capital employed	...	3.7	...	4.4	...
Return on equity (2)	...	-0.2	...	0.6	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	2.57	...	2.49	...

Liquidity/Solvency (ratios)

Working capital	...	1.40	...	1.16	...
Debt to equity	...	1.06	...	1.06	...
Liabilities to assets	...	0.60	...	0.60	...
Interest coverage	...	0.91	...	1.09	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 273

Industry 129 - Department stores
SICC Grouping 8821

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	1.3
Accounts receivable	3.5
Inventory	32.0
Capital assets	27.1
Other assets	8.5
Total operating assets	72.4
Investments and accounts with affiliates	27.5
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0

Liabilities

Accounts payable	23.8
Borrowing:	
Banks	2.1
Short term paper	8.2
Mortgages	0.5
Bonds	20.8
Other loans	1.3
Amount owing to affiliates	3.1
Other liabilities	1.9
Deferred income tax	3.0
Total liabilities	64.5

Shareholders' equity

Share capital	24.2
Retained earnings	11.1
Other surplus	0.2
Total shareholders' equity	35.5

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	37.7
Current liabilities - % of total assets	36.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 274

Industry 130 - Other general merchandise retailing and services

SICC Grouping 8831

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

21

Financial ratios

Profitability (percentages)

Net profit margin	...	1.3	...	...	5.4
Pretax profit margin	...	3.1	...	...	5.7
Operating profit margin	...	0.8	...	...	0.4
Gross profit margin	...	19.7	...	...	19.4
Operating revenue to net operating assets	...	373.4	...	...	386.5
Return on net operating assets	...	4.6	...	...	4.2
Pretax profit to assets	...	4.1	...	...	7.6
Return on capital employed	...	7.7	...	...	9.8
Return on equity (2)	...	5.3	...	...	9.9

Efficiency (ratios)

Receivable turnover	...	23.61	...	...	22.20
Inventory turnover	...	4.95	...	...	4.74

Liquidity/Solvency (ratios)

Working capital	...	1.83	...	...	2.21
Debt to equity	...	0.31	...	...	0.12
Liabilities to assets	...	0.42	...	...	0.26
Interest coverage	...	2.92	...	...	4.12

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	130 - Other general merchandise retailing and services
SICC Grouping	8831

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.6
Accounts receivable	6.8
Inventory	45.8
Capital assets	27.9
Other assets	5.7
Total operating assets	87.8
Investments and accounts with affiliates	10.7
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0
Liabilities	
Accounts payable	22.7
Borrowing:	
Banks	18.1
Short term paper	1.1
Mortgages	2.4
Bonds	0.3
Other loans	8.5
Amount owing to affiliates	13.0
Other liabilities	0.8
Deferred income tax	-1.2
Total liabilities	65.7
Shareholders' equity	
Share capital	22.8
Retained earnings	10.8
Other surplus	0.7
Total shareholders' equity	34.3
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	55.0
Current liabilities - % of total assets	56.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 276

Industry 131 - Computer programming and systems services

SICC Grouping 3621

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

22

Financial ratios

Profitability (percentages)

Net profit margin	7.1	1.6	-9.3	4.3	...
Pretax profit margin	14.1	2.4	-6.6	5.3	...
Operating profit margin	14.5	4.3	-3.0	6.9	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	351.1	280.1	108.5	236.4	...
Return on net operating assets	25.5	11.7	-17.3	16.5	...
Pretax profit to assets	12.8	5.7	-10.6	9.3	...
Return on capital employed	15.3	8.8	-14.4	14.3	...
Return on equity (2)	...	9.2	...	10.7	...

Efficiency (ratios)

Receivable turnover	6.98	4.86	3.52	3.84	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.28	1.68	1.12	1.95	...
Debt to equity	...	0.31	...	0.31	...
Liabilities to assets	0.39	0.50	0.66	0.39	...
Interest coverage	...	2.98	...	2.98	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	75	25
Pretax profit	69	31
Net profit	69	31
Percentage of firms with zero or negative equity(2)	6	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 277

Industry	131 - Computer programming and systems services
SICC Grouping	3621

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	5.2
Accounts receivable	41.1
Inventory	15.8
Capital assets	16.6
Other assets	7.0
Total operating assets	85.5
Investments and accounts with affiliates	12.2
Portfolio investments and loans with non-affiliates	2.2
Total assets	100.0

Liabilities

Accounts payable	17.3
Borrowing:	
Banks	8.0
Short term paper	0.2
Mortgages	0.4
Bonds	12.7
Other loans	5.9
Amount owing to affiliates	1.7
Other liabilities	10.9
Deferred income tax	0.5
Total liabilities	57.6

Shareholders' equity

Share capital	17.8
Retained earnings	23.9
Other surplus	0.8
Total shareholders' equity	42.4

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	53.0
Current liabilities - % of total assets	29.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 278

Industry 132 - Advertising agencies

SICC Grouping 5911

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		19			

Financial ratios

Profitability (percentages)

Net profit margin	0.1	-2.8	-8.5	...	-4.8
Pretax profit margin	0.2	-1.6	-7.7	...	-4.2
Operating profit margin	2.0	-4.5	-5.8	...	-4.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	1691.0	301.4	138.5	...	201.5
Return on net operating assets	10.2	-5.3	-32.4	...	-8.1
Pretax profit to assets	1.0	-0.7	-9.0	...	-1.9
Return on capital employed	1.9	-2.5	-19.7	...	-4.8
Return on equity (2)	...	-8.5	...	...	-15.1

Efficiency (ratios)

Receivable turnover	4.42	1.06	0.76	...	0.99
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.18	1.07	0.94	...	1.06
Debt to equity	...	0.87	...	...	1.47
Liabilities to assets	0.81	0.88	0.97	...	0.88
Interest coverage	...	-0.73	...	...	-1.76

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 132 - Advertising agencies

SICC Grouping 5911

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	11.1
Accounts receivable	41.3
Inventory	2.1
Capital assets	3.3
Other assets	15.9
Total operating assets	73.7
Investments and accounts with affiliates	5.9
Portfolio investments and loans with non-affiliates	20.3
Total assets	100.0

Liabilities

Accounts payable	40.5
Borrowing:	
Banks	23.9
Short term paper	0.9
Mortgages	-
Bonds	-
Other loans	21.1
Amount owing to affiliates	1.5
Other liabilities	4.1
Deferred income tax	-0.7
Total liabilities	91.4

Shareholders' equity

Share capital	4.0
Retained earnings	0.4
Other surplus	4.2
Total shareholders' equity	8.6

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets 68.0

Current liabilities - % of total assets 53.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 280

Industry 133 - Accounting and management consulting services

SICC Grouping 6511

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		28			

Financial ratios

Profitability (percentages)

Net profit margin	19.1	4.9	-2.1	...	3.6
Pretax profit margin	26.7	5.8	-1.2	...	5.1
Operating profit margin	25.9	10.0	0.5	...	12.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	368.8	147.5	39.9	...	136.1
Return on net operating assets	27.3	8.4	1.4	...	4.2
Pretax profit to assets	15.1	4.7	-1.0	...	1.3
Return on capital employed	14.2	7.5	1.7	...	5.8
Return on equity (2)	19.1	5.5	-3.0	...	3.0

Efficiency (ratios)

Receivable turnover	28.67	8.57	4.55	...	5.97
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.70	0.88	0.59	...	0.88
Debt to equity	0.05	0.29	1.63	...	0.17
Liabilities to assets	0.16	0.47	0.87	...	0.41
Interest coverage	8.82	1.80	0.58	...	0.89

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	80	20
Pretax profit	68	32
Net profit	64	36
Percentage of firms with zero or negative equity(2)		12

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	133 - Accounting and management consulting services
SICC Grouping	6511

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	1.8
Accounts receivable	5.6
Inventory	1.1
Capital assets	9.1
Other assets	11.2
Total operating assets	28.9
Investments and accounts with affiliates	54.5
Portfolio investments and loans with non-affiliates	16.7
Total assets	100.0
Liabilities	
Accounts payable	6.6
Borrowing:	
Banks	3.9
Short term paper	-
Mortgages	1.0
Bonds	1.7
Other loans	2.1
Amount owing to affiliates	8.5
Other liabilities	3.7
Deferred income tax	3.6
Total liabilities	30.9
Shareholders' equity	
Share capital	52.6
Retained earnings	14.4
Other surplus	2.2
Total shareholders' equity	69.1
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	12.8
Current liabilities - % of total assets	10.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 282

Industry 134 - Other general services to business management
SICC Grouping 6599

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	8				

Financial ratios

Profitability (percentages)

Net profit margin	...	0.5	...	...	...
Pretax profit margin	...	-0.8	...	...	...
Operating profit margin	...	1.5	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	184.0	...	...	...
Return on net operating assets	...	1.9	...	...	...
Pretax profit to assets	...	-2.3	...	...	...
Return on capital employed	...	3.4	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	6.73	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.31	...	...	...
Debt to equity	...	1.03	...	...	...
Liabilities to assets	...	0.66	...	...	...
Interest coverage	...	0.52	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	134 - Other general services to business management
SICC Grouping	6599

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.1
Accounts receivable	26.4
Inventory	6.3
Capital assets	27.9
Other assets	13.2
Total operating assets	80.8
Investments and accounts with affiliates	17.6
Portfolio investments and loans with non-affiliates	1.6
Total assets	100.0
Liabilities	
Accounts payable	11.2
Borrowing:	
Banks	5.2
Short term paper	0.1
Mortgages	5.4
Bonds	1.1
Other loans	1.3
Amount owing to affiliates	46.9
Other liabilities	4.7
Deferred income tax	3.2
Total liabilities	79.2
Shareholders' equity	
Share capital	12.3
Retained earnings	3.1
Other surplus	5.4
Total shareholders' equity	20.8
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	46.0
Current liabilities - % of total assets	40.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 284

Industry 135 - Offices of engineers

SICC Grouping 6611

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better	Average	Worse	Large Firms	Medium Firms
Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
75%	50%	25%		

Number of firms in the group

29

Financial ratios

Profitability (percentages)

Net profit margin	5.6	2.0	1.0	...	2.0
Pretax profit margin	9.6	4.0	1.5	...	3.5
Operating profit margin	7.9	4.3	1.8	...	3.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	469.0	265.4	155.0	...	206.3
Return on net operating assets	26.4	14.3	5.5	...	9.1
Pretax profit to assets	10.7	5.4	2.7	...	5.1
Return on capital employed	21.4	12.4	5.5	...	7.5
Return on equity (2)	25.6	11.3	8.1	...	9.5

Efficiency (ratios)

Receivable turnover	5.29	3.79	2.53	...	3.12
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.03	1.51	1.20	...	1.60
Debt to equity	0.12	0.46	0.61	...	0.47
Liabilities to assets	0.54	0.64	0.80	...	0.66
Interest coverage	13.95	5.33	3.43	...	7.68

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	87	13
Pretax profit	87	13
Net profit	87	13
Percentage of firms with zero or negative equity(2)	17	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 135 - Offices of engineers

SICC Grouping 6611

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	13.0
Accounts receivable	33.2
Inventory	11.5
Capital assets	9.2
Other assets	12.3
Total operating assets	79.2
Investments and accounts with affiliates	20.3
Portfolio investments and loans with non-affiliates	0.5
Total assets	100.0

Liabilities

Accounts payable	26.5
Borrowing:	
Banks	18.1
Short term paper	0.1
Mortgages	2.3
Bonds	2.4
Other loans	1.0
Amount owing to affiliates	6.5
Other liabilities	14.6
Deferred income tax	0.5
Total liabilities	72.1

Shareholders' equity

Share capital	9.4
Retained earnings	16.6
Other surplus	1.9
Total shareholders' equity	27.9

Total liabilities and shareholders' equity
100.0

Current assets - % of total assets	68.3
Current liabilities - % of total assets	52.8

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 286

Industry 136 - Other scientific and technical services

SICC Grouping 6619

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	37				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	5.3	-1.1	-12.1	...	-1.6
Pretax profit margin	6.3	-0.7	-12.9	...	-1.9
Operating profit margin	11.4	1.3	-19.4	...	0.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	211.9	110.4	67.1	...	105.4
Return on net operating assets	17.4	1.8	-6.9	...	1.1
Pretax profit to assets	10.1	-1.1	-7.2	...	-1.4
Return on capital employed	13.1	1.3	-4.0	...	0.9
Return on equity (2)	14.9	-0.9	-12.3	...	-0.9
<u>Efficiency (ratios)</u>					
Receivable turnover	7.08	4.50	3.12	...	4.38
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	3.87	1.63	0.82	...	1.74
Debt to equity	0.05	0.06	0.39	...	0.06
Liabilities to assets	0.21	0.40	0.74	...	0.39
Interest coverage	2.81	0.40	-23.48	...	0.15

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	12	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 136 - Other scientific and technical services

SICC Grouping 6619

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	7.4
Accounts receivable	12.8
Inventory	1.9
Capital assets	31.7
Other assets	1.9
Total operating assets	55.7
Investments and accounts with affiliates	39.7
Portfolio investments and loans with non-affiliates	4.6
Total assets	100.0

Liabilities

Accounts payable	9.8
Borrowing:	
Banks	2.0
Short term paper	-
Mortgages	0.9
Bonds	10.8
Other loans	0.8
Amount owing to affiliates	7.3
Other liabilities	5.4
Deferred income tax	4.8
Total liabilities	41.9

Shareholders' equity

Share capital	61.9
Retained earnings	-5.3
Other surplus	1.5
Total shareholders' equity	58.1

Total liabilities and shareholders' equity

100.0

Current assets - % of total assets	26.1
Current liabilities - % of total assets	15.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 288

Industry 137 - Other general services to business

SICC Grouping 6799

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		36			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.0	2.4	-5.8	2.8	1.1
Pretax profit margin	10.8	3.5	-5.4	4.7	2.9
Operating profit margin	7.4	3.4	-3.2	4.8	2.8
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	293.0	164.2	74.7	217.2	131.9
Return on net operating assets	24.4	11.2	-2.7	26.4	5.6
Pretax profit to assets	13.5	4.0	-4.7	14.8	1.9
Return on capital employed	12.5	5.2	0.4	13.9	3.5
Return on equity (2)	18.2	6.8	-6.9	23.4	4.8
<u>Efficiency (ratios)</u>					
Receivable turnover	10.19	7.74	4.04	7.63	7.72
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.44	1.41	1.05	1.16	1.60
Debt to equity	0.11	0.51	1.36	0.20	0.61
Liabilities to assets	0.40	0.55	0.81	0.54	0.55
Interest coverage	29.09	3.89	1.37	5.58	3.28

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	72	28
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)		10

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 289

Industry 137 - Other general services to business**SICC Grouping** 6799**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	1.6
Accounts receivable	52.3
Inventory	3.6
Capital assets	14.1
Other assets	11.4
Total operating assets	83.0
Investments and accounts with affiliates	5.8
Portfolio investments and loans with non-affiliates	11.2
Total assets	100.0

Liabilities

Accounts payable	10.8
Borrowing:	
Banks	2.2
Short term paper	1.5
Mortgages	2.0
Bonds	-
Other loans	0.7
Amount owing to affiliates	47.0
Other liabilities	7.0
Deferred income tax	0.4
Total liabilities	71.6

Shareholders' equity

Share capital	17.4
Retained earnings	9.6
Other surplus	1.4
Total shareholders' equity	28.4

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	65.2
Current liabilities - % of total assets	60.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 290

Industry 138 - Motor vehicle renting and leasing

SICC Grouping 3042

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group 50

Financial ratios

Profitability (percentages)

Net profit margin	5.7	3.4	1.3	3.6	3.4
Pretax profit margin	9.8	5.5	2.3	6.6	5.1
Operating profit margin	18.0	13.1	8.8	12.4	13.7
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	64.0	51.5	34.8	43.4	51.5
Return on net operating assets	9.5	7.7	5.9	5.9	7.8
Pretax profit to assets	4.3	2.1	0.9	1.5	2.1
Return on capital employed	9.8	8.1	6.4	6.5	8.2
Return on equity (2)	20.5	12.0	6.2	9.8	11.9

Efficiency (ratios)

Receivable turnover	19.02	9.12	6.30	6.84	9.12
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	3.65	1.09	0.24	0.22	1.21
Debt to equity	1.70	5.06	8.80	2.36	5.06
Liabilities to assets	0.81	0.88	0.93	0.88	0.88
Interest coverage	1.89	1.38	1.17	1.31	1.41

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	95	5
Pretax profit	82	18
Net profit	79	21
Percentage of firms with zero or negative equity(2)	10	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 138 - Motor vehicle renting and leasing

SICC Grouping 3042

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	0.9
Accounts receivable	14.3
Inventory	1.7
Capital assets	76.6
Other assets	3.3
Total operating assets	96.8
Investments and accounts with affiliates	2.8
Portfolio investments and loans with non-affiliates	0.4
Total assets	100.0

Liabilities

Accounts payable	3.4
Borrowing:	
Banks	17.5
Short term paper	5.4
Mortgages	0.6
Bonds	0.7
Other loans	10.3
Amount owing to affiliates	41.7
Other liabilities	3.5
Deferred income tax	5.3
Total liabilities	88.5

Shareholders' equity

Share capital	4.5
Retained earnings	5.9
Other surplus	1.1
Total shareholders' equity	11.5

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	17.8
Current liabilities - % of total assets	27.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 292

Industry 139 - Other services incidental to building operations

SICC Grouping 4329

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	7				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	...	1.1	...	...	1.1
Pretax profit margin	...	2.1	...	...	2.1
Operating profit margin	...	1.3	...	...	1.3
Gross profit margin
Operating revenue to net operating assets	...	531.7	...	...	531.7
Return on net operating assets	...	10.9	...	...	10.9
Pretax profit to assets	...	6.5	...	...	6.5
Return on capital employed	...	11.2	...	...	11.2
Return on equity (2)	...	7.2	...	...	7.2
<u>Efficiency (ratios)</u>					
Receivable turnover	...	8.52	...	...	8.52
Inventory turnover
<u>Liquidity/Solvency (ratios)</u>					
Working capital	...	1.09	...	...	1.09
Debt to equity
Liabilities to assets	...	0.44	...	...	0.44
Interest coverage

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	139 - Other services incidental to building operations
SICC Grouping	4329

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	7.7
Accounts receivable	34.4
Inventory	2.9
Capital assets	21.9
Other assets	18.5
Total operating assets	85.4
Investments and accounts with affiliates	14.0
Portfolio investments and loans with non-affiliates	0.6
Total assets	100.0
Liabilities	
Accounts payable	20.6
Borrowing:	
Banks	12.4
Short term paper	-
Mortgages	2.9
Bonds	-
Other loans	4.0
Amount owing to affiliates	4.7
Other liabilities	10.2
Deferred income tax	0.6
Total liabilities	55.5
Shareholders' equity	
Share capital	15.6
Retained earnings	28.8
Other surplus	0.0
Total shareholders' equity	44.5
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	58.9
Current liabilities - % of total assets	43.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 294

Industry 140 - Health and social sciences

SICC Grouping 7611, 7621, 7631, 7639

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

28

Financial ratios

Profitability (percentages)

Net profit margin	1.8	-0.3	-2.6	...	-0.3
Pretax profit margin	2.9	-0.7	-4.1	...	-0.7
Operating profit margin	14.8	8.9	4.4	...	9.5
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	234.3	112.4	96.3	...	104.4
Return on net operating assets	15.3	10.7	4.6	...	10.7
Pretax profit to assets	3.6	-0.7	-3.1	...	-0.7
Return on capital employed	12.0	9.3	5.8	...	9.8
Return on equity (2)	...	7.8	...	...	9.2

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.21	0.52	0.17	...	0.52
Debt to equity	0.05	0.11	3.13	...	0.05
Liabilities to assets	0.68	0.90	1.07	...	0.92
Interest coverage	...	0.96	...	...	0.95

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 295

Industry	140 - Health and social sciences
SICC Grouping	7611, 7621, 7631, 7639

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)**%***Assets**

Cash	4.8
Accounts receivable	9.5
Inventory	4.0
Capital assets	38.8
Other assets	21.0
Total operating assets	78.2
Investments and accounts with affiliates	17.2
Portfolio investments and loans with non-affiliates	4.6
Total assets	100.0

Liabilities

Accounts payable	13.0
Borrowing:	
Banks	12.4
Short term paper	6.4
Mortgages	22.2
Bonds	1.9
Other loans	1.9
Amount owing to affiliates	4.2
Other liabilities	4.0
Deferred income tax	0.6
Total liabilities	66.6

Shareholders' equity

Share capital	19.0
Retained earnings	12.0
Other surplus	2.5
Total shareholders' equity	33.4

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

20.7

Current liabilities - % of total assets26.8

Industry 141 - Hotels and motor hotels

SICC Grouping 8011

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

72

Financial ratios

Profitability (percentages)

Net profit margin	4.8	0.5	-2.1	...	-0.2
Pretax profit margin	5.3	-0.3	-3.8	...	-0.3
Operating profit margin	15.1	8.5	3.4	...	8.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	98.5	72.7	34.8	...	70.9
Return on net operating assets	10.3	7.1	2.3	...	6.3
Pretax profit to assets	3.3	-0.2	-2.5	...	-0.2
Return on capital employed	10.6	8.3	4.8	...	8.3
Return on equity (2)	8.9	7.0	-1.9	...	5.4

Efficiency (ratios)

Receivable turnover	30.00	24.73	14.30	...	25.08
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	1.58	0.59	0.23	...	0.57
Debt to equity	0.05	0.05	2.91	...	0.05
Liabilities to assets	0.79	1.00	1.44	...	1.04
Interest coverage	1.47	0.96	0.53	...	0.93

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	87	13
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	141 - Hotels and motor hotels
SICC Grouping	8011

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

Assets

	%
Cash	2.5
Accounts receivable	3.4
Inventory	0.7
Capital assets	70.0
Other assets	7.3
Total operating assets	83.8
Investments and accounts with affiliates	15.3
Portfolio investments and loans with non-affiliates	0.9
Total assets	100.0

Liabilities

Accounts payable	6.2
Borrowing:	
Banks	13.2
Short term paper	0.5
Mortgages	19.5
Bonds	8.9
Other loans	3.6
Amount owing to affiliates	28.1
Other liabilities	6.1
Deferred income tax	2.5
Total liabilities	88.7

Shareholders' equity

Share capital	29.1
Retained earnings	-17.0
Other surplus	-0.8
Total shareholders' equity	11.3

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	7.6
Current liabilities - % of total assets	13.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 298

Industry 142 - Restaurants, licensed

SICC Grouping 8111

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		17			
Financial ratios					

Profitability (percentages)

Net profit margin	...	2.0	...	...	2.0
Pretax profit margin	...	1.4	...	...	1.4
Operating profit margin	...	5.6	...	...	5.9
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	145.2	...	...	144.8
Return on net operating assets	...	26.0	...	...	26.0
Pretax profit to assets	...	3.1	...	...	3.1
Return on capital employed	...	10.1	...	...	10.1
Return on equity (2)	...	13.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	23.72	...	...	22.79
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.50	...	...	0.50
Debt to equity	...	0.49	...	...	0.49
Liabilities to assets	...	0.41	...	...	0.41
Interest coverage	...	2.37	...	...	2.37

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**Page : 299

Industry 142 - Restaurants, licensed
SICC Grouping 8111

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%**Assets**

Cash	1.4
Accounts receivable	4.6
Inventory	1.7
Capital assets	67.6
Other assets	10.6
Total operating assets	86.0
Investments and accounts with affiliates	6.9
Portfolio investments and loans with non-affiliates	7.1
Total assets	100.0

Liabilities

Accounts payable	10.7
Borrowing:	
Banks	13.2
Short term paper	0.2
Mortgages	16.0
Bonds	0.4
Other loans	2.6
Amount owing to affiliates	7.7
Other liabilities	4.7
Deferred income tax	-0.1
Total liabilities	55.3

Shareholders' equity

Share capital	40.0
Retained earnings	4.6
Other surplus	0.1
Total shareholders' equity	44.7

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	14.7
Current liabilities - % of total assets	16.3

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 300

Industry 143 - Restaurants, unlicensed

SICC Grouping 8121

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better	Average	Worse	Large Firms	Medium Firms
Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
75%	50%	25%		

Number of firms in the group

9

Financial ratios

Profitability (percentages)

Net profit margin	...	2.2	...	...
Pretax profit margin	...	4.6	...	...
Operating profit margin	...	4.8	...	...
Gross profit margin	...	...	...	...
Operating revenue to net operating assets	...	206.8	...	...
Return on net operating assets	...	13.6	...	...
Pretax profit to assets	...	8.7	...	...
Return on capital employed	...	5.9	...	...
Return on equity (2)	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...
Inventory turnover	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.40	...	...
Debt to equity	...	0.12	...	...
Liabilities to assets	...	0.52	...	...
Interest coverage	...	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 301

Industry	143 - Restaurants, unlicensed
SICC Grouping	8121

Balance Sheet Structure *for a typical firm*
(with revenues of \$5 million and over)

	%
Assets	
Cash	1.1
Accounts receivable	4.0
Inventory	1.5
Capital assets	68.2
Other assets	12.6
Total operating assets	87.5
Investments and accounts with affiliates	11.3
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0
Liabilities	
Accounts payable	11.5
Borrowing:	
Banks	2.4
Short term paper	4.4
Mortgages	0.0
Bonds	6.8
Other loans	1.0
Amount owing to affiliates	43.3
Other liabilities	2.8
Deferred income tax	-2.1
Total liabilities	70.0
Shareholders' equity	
Share capital	12.8
Retained earnings	13.1
Other surplus	4.1
Total shareholders' equity	30.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	8.0
Current liabilities - % of total assets	25.5

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 302

Industry 144 - Other food services

SICC Grouping 8131

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

14

Financial ratios

Profitability (percentages)

Net profit margin	...	5.2	...	...	...
Pretax profit margin	...	5.9	...	...	...
Operating profit margin	...	6.4	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	304.4	...	...	...
Return on net operating assets	...	25.7	...	...	...
Pretax profit to assets	...	15.4	...	...	...
Return on capital employed	...	15.5	...	...	...
Return on equity (2)	...	21.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	12.23	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.26	...	...	...
Debt to equity	...	0.74	...	...	...
Liabilities to assets	...	0.52	...	...	...
Interest coverage	...	7.60	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 303

Industry	144 - Other food services
SICC Grouping	8131

Balance Sheet Structure *for a typical firm**(with revenues of \$5 million and over)***Assets**

	%
Cash	17.9
Accounts receivable	14.1
Inventory	4.4
Capital assets	30.1
Other assets	18.3
Total operating assets	84.7
Investments and accounts with affiliates	14.3
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	13.8
Borrowing:	
Banks	3.0
Short term paper	18.6
Mortgages	0.6
Bonds	1.4
Other loans	2.4
Amount owing to affiliates	8.1
Other liabilities	1.4
Deferred income tax	0.5
Total liabilities	49.9

Shareholders' equity

Share capital	7.6
Retained earnings	33.6
Other surplus	8.9
Total shareholders' equity	50.1

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	38.0
Current liabilities - % of total assets	34.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 304

Industry 145 - Motion picture and video distribution and exhibition

SICC Grouping 8212

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to

75%

50%

25%

\$75 million

Number of firms in the group

17

Financial ratios

Profitability (percentages)

Net profit margin	...	1.2	...	...	...
Pretax profit margin	...	2.8	...	...	...
Operating profit margin	...	3.9	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	287.3	...	...	...
Return on net operating assets	...	7.1	...	...	...
Pretax profit to assets	...	3.3	...	...	...
Return on capital employed	...	4.9	...	...	...
Return on equity (2)	...	22.4	...	...	...

Efficiency (ratios)

Receivable turnover	...	3.31	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	1.12	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	0.62	...	...	...
Interest coverage	...	2.70	...	...	...

Distribution of firms by profits/losses

	Firms with profits (%)	Firms with losses (%)
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 305

Industry	145 - Motion picture and video distribution and exhibition
SICC Grouping	8212

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	2.5
Accounts receivable	14.3
Inventory	5.6
Capital assets	14.5
Other assets	6.1
Total operating assets	43.0
Investments and accounts with affiliates	56.8
Portfolio investments and loans with non-affiliates	0.2
Total assets	100.0

Liabilities

Accounts payable	10.8
Borrowing:	
Banks	8.1
Short term paper	-
Mortgages	0.5
Bonds	-
Other loans	0.4
Amount owing to affiliates	9.2
Other liabilities	4.3
Deferred income tax	-0.2
Total liabilities	33.1

Shareholders' equity

Share capital	49.8
Retained earnings	16.2
Other surplus	0.9
Total shareholders' equity	66.9

Total liabilities and shareholders' equity	100.0
---	--------------

Current assets - % of total assets	25.6
Current liabilities - % of total assets	20.1

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 306

Industry 146 - Recreation and amusement services

SICC Grouping 8221, 8222, 8229

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		22			

Financial ratios

Profitability (percentages)

Net profit margin	...	0.7	...	...	0.7
Pretax profit margin	...	-0.3	...	...	-0.3
Operating profit margin	...	8.3	...	...	5.3
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	67.2	...	...	67.2
Return on net operating assets	...	4.4	...	...	1.8
Pretax profit to assets	...	-0.2	...	...	-0.2
Return on capital employed	...	6.0	...	...	3.2
Return on equity (2)	...	1.1	...	...	1.1

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.39	...	...	0.39
Debt to equity	...	0.75	...	...	0.75
Liabilities to assets	...	0.59	...	...	0.59
Interest coverage	...	0.98	...	...	0.98

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		30

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	146 - Recreation and amusement services
SICC Grouping	8221, 8222, 8229

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	0.8
Accounts receivable	3.5
Inventory	2.7
Capital assets	81.7
Other assets	8.3
Total operating assets	97.0
Investments and accounts with affiliates	3.0
Portfolio investments and loans with non-affiliates	0.1
Total assets	100.0
Liabilities	
Accounts payable	4.8
Borrowing:	
Banks	13.1
Short term paper	1.8
Mortgages	20.6
Bonds	-
Other loans	4.2
Amount owing to affiliates	19.7
Other liabilities	2.9
Deferred income tax	4.2
Total liabilities	71.3
Shareholders' equity	
Share capital	8.1
Retained earnings	10.2
Other surplus	10.4
Total shareholders' equity	28.7
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	13.1
Current liabilities - % of total assets	21.4

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 308

Industry 147 - Travel services

SICC Grouping 8231, 8232

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million

Number of firms in the group

17

Financial ratios

Profitability (percentages)

Net profit margin	...	-7.1	...	...	...
Pretax profit margin	...	-9.2	...	...	...
Operating profit margin	...	-13.2	...	...	...
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	...	...	...	...
Return on net operating assets	...	...	...	...	...
Pretax profit to assets	...	-40.0	...	...	...
Return on capital employed	...	10.0	...	...	...
Return on equity (2)	...	...	...	...	...

Efficiency (ratios)

Receivable turnover	...	...	...	...	...
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	0.70	...	...	...
Debt to equity	...	...	...	...	...
Liabilities to assets	...	1.20	...	...	...
Interest coverage	...	...	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 147 - Travel services

SICC Grouping 8231, 8232

Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	26.9
Accounts receivable	16.3
Inventory	0.7
Capital assets	6.7
Other assets	26.5
Total operating assets	77.1
Investments and accounts with affiliates	2.9
Portfolio investments and loans with non-affiliates	20.0
Total assets	100.0

Liabilities

Accounts payable	47.0
Borrowing:	
Banks	7.2
Short term paper	0.0
Mortgages	0.0
Bonds	0.1
Other loans	1.7
Amount owing to affiliates	14.1
Other liabilities	32.9
Deferred income tax	-0.1
Total liabilities	103.0

Shareholders' equity

Share capital	11.4
Retained earnings	-17.7
Other surplus	3.3
Total shareholders' equity	-3.0

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

72.1

Current liabilities - % of total assets

73.6

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 310

Industry 148 - Other consumer services

SICC Grouping 8911, 8919, 8921

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		

Number of firms in the group

10

Financial ratios

Profitability (percentages)

Net profit margin	...	7.9	...	...	8.6
Pretax profit margin	...	13.2	...	...	14.3
Operating profit margin	...	13.8	...	...	13.6
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	...	118.7	...	...	198.4
Return on net operating assets	...	12.1	...	...	12.1
Pretax profit to assets	...	3.7	...	...	6.5
Return on capital employed	...	9.5	...	...	11.2
Return on equity (2)	...	6.2	...	...	5.8

Efficiency (ratios)

Receivable turnover	...	6.28	...	...	6.80
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	...	2.10	...	...	2.04
Debt to equity	...	0.26	...	...	...
Liabilities to assets	...	0.29	...	...	0.29
Interest coverage	...	6.82	...	...	...

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	60	40
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)	30	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 311

Industry 148 - Other consumer services**SICC Grouping** 8911, 8919, 8921**Balance Sheet Structure** *for a typical firm**(with revenues of \$5 million and over)*

%

Assets

Cash	2.0
Accounts receivable	6.1
Inventory	2.3
Capital assets	17.2
Other assets	23.8
Total operating assets	51.3
Investments and accounts with affiliates	46.8
Portfolio investments and loans with non-affiliates	1.8
Total assets	100.0

Liabilities

Accounts payable	3.4
Borrowing:	
Banks	1.9
Short term paper	0.0
Mortgages	0.4
Bonds	10.5
Other loans	1.6
Amount owing to affiliates	2.1
Other liabilities	13.9
Deferred income tax	1.6
Total liabilities	35.4

Shareholders' equity

Share capital	42.4
Retained earnings	22.5
Other surplus	-0.2
Total shareholders' equity	64.6

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets 13.1

Current liabilities - % of total assets 6.8

Industry 149 - Total non-financial industries

SICC Grouping

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	<u>Large Firms</u>	<u>Medium Firms</u>
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group		4,304			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	6.5	2.3	-0.3	2.7	2.0
Pretax profit margin	9.2	3.5	-0.3	4.2	3.0
Operating profit margin	12.7	5.6	1.2	5.7	5.5
Gross profit margin	34.6	25.4	19.0	24.2	26.0
Operating revenue to net operating assets	353.1	203.3	93.5	252.2	180.0
Return on net operating assets	20.3	9.9	3.0	13.1	8.6
Pretax profit to assets	11.1	4.4	-0.4	6.0	4.0
Return on capital employed	14.0	8.1	3.2	9.0	7.6
Return on equity (2)	23.4	10.0	1.0	10.6	7.5
<u>Efficiency (ratios)</u>					
Receivable turnover	14.54	7.61	5.04	8.10	7.32
Inventory turnover	9.90	5.35	3.19	6.29	4.80
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.37	1.44	0.98	1.38	1.50
Debt to equity	0.15	0.75	2.13	0.73	0.76
Liabilities to assets	0.44	0.65	0.85	0.61	0.68
Interest coverage	6.66	2.44	0.93	3.49	1.89

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	81	19
Pretax profit	73	27
Net profit	72	28
Percentage of firms with zero or negative equity(2)		10

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 149 - Total non-financial industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.8
Accounts receivable	12.2
Inventory	10.4
Capital assets	44.1
Other assets	7.6
Total operating assets	77.2
Investments and accounts with affiliates	20.5
Portfolio investments and loans with non-affiliates	2.3
Total assets	100.0

Liabilities

Accounts payable	12.8
Borrowing:	
Banks	6.6
Short term paper	3.1
Mortgages	2.0
Bonds	12.2
Other loans	3.8
Amount owing to affiliates	9.3
Other liabilities	5.8
Deferred income tax	4.1
Total liabilities	59.6

Shareholders' equity

Share capital	23.2
Retained earnings	14.0
Other surplus	3.2
Total shareholders' equity	40.4

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	26.9
Current liabilities - % of total assets	22.1

Industry 150 - Total mining industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		218			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	11.8	4.2	-3.1	9.3	2.9
Pretax profit margin	18.9	6.9	-2.8	14.4	3.2
Operating profit margin	22.8	13.9	3.6	18.7	10.8
Gross profit margin	67.0	56.1	42.7	52.4	57.9
Operating revenue to net operating assets	86.8	39.1	28.6	55.6	37.2
Return on net operating assets	9.2	5.4	1.6	8.9	4.8
Pretax profit to assets	6.7	2.1	-1.3	5.3	1.5
Return on capital employed	7.5	4.7	1.7	6.2	3.7
Return on equity (2)	10.5	3.1	-1.2	5.5	2.3
<u>Efficiency (ratios)</u>					
Receivable turnover	8.78	6.05	4.60	7.52	5.37
Inventory turnover	25.23	11.04	4.37	10.35	11.68
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.14	1.11	0.62	1.22	1.08
Debt to equity	0.25	0.57	0.98	0.52	0.61
Liabilities to assets	0.31	0.45	0.62	0.44	0.45
Interest coverage	4.93	1.82	0.66	3.28	1.47

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	70	30
Net profit	66	34
Percentage of firms with zero or negative equity(2)		6

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 150 - Total mining industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

	%
Assets	
Cash	2.2
Accounts receivable	6.6
Inventory	2.1
Capital assets	65.0
Other assets	2.5
Total operating assets	78.4
Investments and accounts with affiliates	20.0
Portfolio investments and loans with non-affiliates	1.5
Total assets	100.0
Liabilities	
Accounts payable	6.6
Borrowing:	
Banks	6.2
Short term paper	7.3
Mortgages	0.1
Bonds	11.1
Other loans	4.7
Amount owing to affiliates	8.4
Other liabilities	2.8
Deferred income tax	7.8
Total liabilities	55.0
Shareholders' equity	
Share capital	28.6
Retained earnings	12.3
Other surplus	4.1
Total shareholders' equity	45.0
Total liabilities and shareholders' equity	100.0
Current assets - % of total assets	12.8
Current liabilities - % of total assets	13.7

Industry 151 - Total manufacturing industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	1,713				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	7.4	3.4	0.2	3.8	3.1
Pretax profit margin	10.5	5.0	0.4	5.9	4.5
Operating profit margin	11.4	6.6	1.7	7.3	5.9
Gross profit margin	33.4	26.0	20.0	25.6	26.2
Operating revenue to net operating assets	312.1	211.5	136.6	229.3	203.6
Return on net operating assets	23.6	12.6	4.0	14.9	10.8
Pretax profit to assets	13.9	6.7	0.7	7.7	6.2
Return on capital employed	15.3	9.1	3.8	10.5	8.7
Return on equity (2)	22.6	11.1	3.0	12.9	9.3
<u>Efficiency (ratios)</u>					
Receivable turnover	10.14	7.02	5.00	7.79	6.41
Inventory turnover	8.85	5.28	3.32	5.98	4.74
<u>Liquidity/Solvency (ratios)</u>					
Working capital	2.66	1.66	1.18	1.52	1.79
Debt to equity	0.13	0.59	1.40	0.60	0.57
Liabilities to assets	0.35	0.55	0.74	0.56	0.55
Interest coverage	9.54	3.71	1.17	4.32	2.86

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	78	22
Net profit	77	23
Percentage of firms with zero or negative equity(2)	7	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 151 - Total manufacturing industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.0
Accounts receivable	13.6
Inventory	12.5
Capital assets	35.9
Other assets	9.1
Total operating assets	74.1
Investments and accounts with affiliates	23.3
Portfolio investments and loans with non-affiliates	2.6
Total assets	100.0

Liabilities

Accounts payable	13.7
Borrowing:	
Banks	6.5
Short term paper	1.8
Mortgages	0.4
Bonds	7.9
Other loans	3.7
Amount owing to affiliates	8.5
Other liabilities	6.1
Deferred income tax	4.4
Total liabilities	52.9

Shareholders' equity

Share capital	24.6
Retained earnings	19.3
Other surplus	3.2
Total shareholders' equity	47.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets	32.9
Current liabilities - % of total assets	22.2

Industry 152 - Total construction and real estate industries

SICC Grouping

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		478			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.0	2.0	-4.4	0.9	2.5
Pretax profit margin	11.0	2.6	-6.9	1.9	2.8
Operating profit margin	35.4	9.8	0.9	4.0	15.1
Gross profit margin	33.2	22.2	17.9	18.5	23.8
Operating revenue to net operating assets	661.8	78.2	21.9	286.9	40.0
Return on net operating assets	12.8	6.9	0.6	6.0	6.9
Pretax profit to assets	6.6	1.5	-2.3	1.2	2.0
Return on capital employed	11.7	6.1	2.3	5.2	6.6
Return on equity (2)	18.8	3.3	-2.3	2.9	4.8
<u>Efficiency (ratios)</u>					
Receivable turnover	30.01	11.43	4.38	7.28	13.24
Inventory turnover	30.01	6.62	0.78	12.10	5.65
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.88	1.07	0.50	0.70	1.13
Debt to equity	0.01	0.75	2.84	0.99	0.75
Liabilities to assets	0.57	0.80	1.00	0.76	0.81
Interest coverage	3.16	1.32	0.50	1.65	1.31

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	79	21
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity(2)		22

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 152 - Total construction and real estate industries

SICC Grouping
Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.3
Accounts receivable	6.0
Inventory	7.7
Capital assets	49.4
Other assets	2.6
Total operating assets	68.9
Investments and accounts with affiliates	26.9
Portfolio investments and loans with non-affiliates	4.1
Total assets	100.0

Liabilities

Accounts payable	6.6
Borrowing:	
Banks	10.3
Short term paper	1.2
Mortgages	18.9
Bonds	7.1
Other loans	2.8
Amount owing to affiliates	17.8
Other liabilities	5.4
Deferred income tax	2.5
Total liabilities	72.6

Shareholders' equity

Share capital	21.8
Retained earnings	1.1
Other surplus	4.5
Total shareholders' equity	27.4

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	1.8
Current liabilities - % of total assets	2.5

Industry 153 - Total transportation, storage, communications and utilities industries

SICC Grouping

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3 75%	Q2 50%	Q1 25%	Over \$75 million	\$5 million to \$75 million
Number of firms in the group		326			
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	8.3	3.3	0.1	3.4	3.3
Pretax profit margin	11.6	5.9	0.0	6.2	6.0
Operating profit margin	17.7	9.0	1.6	7.8	9.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	3.2	119.5	57.5	119.5	117.1
Return on net operating assets	18.7	9.9	3.3	10.3	9.9
Pretax profit to assets	8.7	5.1	-0.2	4.6	5.8
Return on capital employed	14.0	8.2	4.8	7.9	9.9
Return on equity (2)	20.4	9.8	2.4	7.5	13.4
<u>Efficiency (ratios)</u>					
Receivable turnover	10.89	7.32	5.03	7.50	7.44
Inventory turnover	...	...	...	...	...
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.55	1.09	0.73	1.10	1.16
Debt to equity	0.31	1.01	2.33	0.96	1.13
Liabilities to assets	0.54	0.69	0.91	0.65	0.77
Interest coverage	4.61	2.21	1.01	2.35	2.06

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	84	16
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity(2)		8

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 153 - Total transportation, storage, communications and utilities industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.3
Accounts receivable	8.2
Inventory	3.0
Capital assets	61.8
Other assets	8.7
Total operating assets	83.9
Investments and accounts with affiliates	15.1
Portfolio investments and loans with non-affiliates	1.0
Total assets	100.0

Liabilities

Accounts payable	9.0
Borrowing:	
Banks	4.7
Short term paper	2.9
Mortgages	0.3
Bonds	29.9
Other loans	3.3
Amount owing to affiliates	6.6
Other liabilities	5.4
Deferred income tax	3.9
Total liabilities	66.0

Shareholders' equity

Share capital	23.6
Retained earnings	7.0
Other surplus	3.4
Total shareholders' equity	34.0

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	14.9
Current liabilities - % of total assets	20.7

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 322

Industry 154 - Total wholesale trade industries

SICC Grouping

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to
\$75 million

75%

50%

25%

Number of firms in the group

532

Financial ratios

Profitability (percentages)

Net profit margin	3.9	1.4	0.1	1.6	1.3
Pretax profit margin	6.1	1.9	0.1	2.0	1.9
Operating profit margin	6.4	2.7	0.6	2.5	3.0
Gross profit margin	25.4	21.9	17.6	20.2	22.9
Operating revenue to net operating assets	642.6	348.4	212.6	540.2	277.1
Return on net operating assets	23.5	11.1	2.6	14.9	9.5
Pretax profit to assets	12.0	5.0	0.2	5.4	4.0
Return on capital employed	14.9	8.2	3.5	8.8	6.9
Return on equity (2)	19.8	10.7	2.0	11.4	6.8

Efficiency (ratios)

Receivable turnover	11.30	7.08	5.43	7.87	6.70
Inventory turnover	12.61	5.34	3.68	7.86	4.66

Liquidity/Solvency (ratios)

Working capital	2.16	1.54	1.09	1.50	1.59
Debt to equity	0.33	0.84	2.14	0.93	0.80
Liabilities to assets	0.49	0.68	0.83	0.69	0.68
Interest coverage	7.21	3.34	1.16	3.86	2.90

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	80	20
Pretax profit	75	25
Net profit	73	27
Percentage of firms with zero or negative equity(2)	9	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 154 - Total wholesale trade industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	2.2
Accounts receivable	27.3
Inventory	26.0
Capital assets	19.2
Other assets	7.0
Total operating assets	81.8
Investments and accounts with affiliates	15.9
Portfolio investments and loans with non-affiliates	2.4
Total assets	100.0

Liabilities

Accounts payable	28.4
Borrowing:	
Banks	10.2
Short term paper	5.3
Mortgages	1.7
Bonds	3.9
Other loans	3.3
Amount owing to affiliates	8.1
Other liabilities	3.7
Deferred income tax	0.3
Total liabilities	64.9

Shareholders' equity

Share capital	15.7
Retained earnings	18.5
Other surplus	0.8
Total shareholders' equity	35.1

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

58.8

Current liabilities - % of total assets

41.7

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995****Page : 324****Industry** 155 - Total retail trade industries**SICC Grouping**

	All firms with revenue over \$5 million				
	Quartile Boundary (1)			Median	
	Better	Average	Worse	Large Firms	Medium Firms
	Q3	Q2	Q1	Over \$75 million	\$5 million to \$75 million
	75%	50%	25%		
Number of firms in the group	268				
Financial ratios					
<u>Profitability (percentages)</u>					
Net profit margin	2.1	0.9	0.2	0.8	1.0
Pretax profit margin	2.6	1.1	0.3	0.9	1.3
Operating profit margin	4.5	2.6	1.1	2.5	3.2
Gross profit margin	25.9	18.7	16.6	21.3	17.9
Operating revenue to net operating assets	554.3	345.2	222.0	375.7	327.6
Return on net operating assets	13.9	9.2	4.0	9.2	8.8
Pretax profit to assets	6.4	2.8	0.7	2.8	2.7
Return on capital employed	12.1	7.4	4.0	7.5	7.1
Return on equity (2)	30.9	10.9	2.6	9.1	11.9
<u>Efficiency (ratios)</u>					
Receivable turnover	...	...	...	...	...
Inventory turnover	8.19	5.44	3.64	4.99	5.81
<u>Liquidity/Solvency (ratios)</u>					
Working capital	1.63	1.19	0.89	1.09	1.23
Debt to equity	1.01	2.73	5.85	1.51	3.36
Liabilities to assets	0.72	0.81	0.88	0.75	0.82
Interest coverage	3.55	1.72	1.21	1.61	1.74

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	86	14
Pretax profit	74	26
Net profit	74	26
Percentage of firms with zero or negative equity(2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 155 - Total retail trade industries

SICC Grouping

Balance Sheet Structure *for a typical firm*

(with revenues of \$5 million and over)

%

Assets

Cash	3.8
Accounts receivable	5.5
Inventory	31.4
Capital assets	31.9
Other assets	7.6
Total operating assets	80.3
Investments and accounts with affiliates	18.5
Portfolio investments and loans with non-affiliates	1.2
Total assets	100.0

Liabilities

Accounts payable	25.2
Borrowing:	
Banks	7.4
Short term paper	6.5
Mortgages	1.4
Bonds	12.8
Other loans	7.2
Amount owing to affiliates	4.6
Other liabilities	2.3
Deferred income tax	1.4
Total liabilities	68.7

Shareholders' equity

Share capital	19.8
Retained earnings	10.8
Other surplus	0.7
Total shareholders' equity	31.3

Total liabilities and shareholders' equity**100.0**

Current assets - % of total assets

43.1

Current liabilities - % of total assets

43.9

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 326

Industry 156 - Total services industries

SICC Grouping

All firms with revenue over \$5 million

Quartile Boundary (1)

Median

Better

Average

Worse

Large Firms

Medium Firms

Q3

Q2

Q1

Over \$75 million

\$5 million to \$75 million

75%

50%

25%

Number of firms in the group

440

Financial ratios

Profitability (percentages)

Net profit margin	6.3	1.6	-2.3	2.3	1.2
Pretax profit margin	8.4	2.1	-3.2	4.2	1.2
Operating profit margin	15.5	6.2	0.6	5.7	6.2
Gross profit margin	...	...	...	...	...
Operating revenue to net operating assets	280.1	110.4	57.8	255.9	94.0
Return on net operating assets	18.7	8.5	1.1	14.8	8.3
Pretax profit to assets	9.1	3.2	-2.0	5.4	3.0
Return on capital employed	13.8	8.2	2.3	9.1	7.2
Return on equity (2)	20.6	8.6	-1.6	10.0	7.5

Efficiency (ratios)

Receivable turnover	30.00	11.21	4.72	8.33	11.52
Inventory turnover	...	...	...	...	...

Liquidity/Solvency (ratios)

Working capital	2.08	1.15	0.49	1.14	1.18
Debt to equity	0.01	0.49	3.11	0.61	0.46
Liabilities to assets	0.52	0.81	1.00	0.66	0.83
Interest coverage	4.55	1.48	0.60	3.66	1.29

Distribution of firms by profits/losses

	<u>Firms with profits (%)</u>	<u>Firms with losses (%)</u>
Operating profit	76	24
Pretax profit	63	37
Net profit	62	38
Percentage of firms with zero or negative equity(2)	20	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 156 - Total services industries

SICC Grouping
Balance Sheet Structure for a typical firm

(with revenues of \$5 million and over)

%

Assets

Cash	4.6
Accounts receivable	17.4
Inventory	4.9
Capital assets	41.8
Other assets	11.9
Total operating assets	80.6
Investments and accounts with affiliates	15.5
Portfolio investments and loans with non-affiliates	4.0
Total assets	100.0

Liabilities

Accounts payable	13.1
Borrowing:	
Banks	5.4
Short term paper	3.5
Mortgages	3.6
Bonds	5.5
Other loans	4.7
Amount owing to affiliates	19.1
Other liabilities	7.4
Deferred income tax	2.8
Total liabilities	65.1

Shareholders' equity

Share capital	20.2
Retained earnings	12.9
Other surplus	1.7
Total shareholders' equity	34.9

Total liabilities and shareholders' equity 100.0

Current assets - % of total assets	29.5
Current liabilities - % of total assets	27.2

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 328

Industry	157 - Banks - schedule A
SICC Grouping	6021

All firms with revenue over \$5 million

Quartile Boundary (1)

Better	Average	Worse	Median
Q3	Q2	Q1	Large Firms
75%	50%	25%	Over \$75 million

Number of firms in the group

9

Financial ratios

Profitability (percentages)

Net profit margin	...	9.5	...	10.0
Pretax profit margin	...	9.9	...	9.3
Operating profit margin	...	13.9	...	13.1
Pretax profit to assets	...	0.8	...	0.8
Return on capital employed	...	12.5	...	12.6
Return on equity	...	12.1	...	12.5

Solvency (ratios)

Debt to equity	...	0.42	...	0.42
Liabilities to assets	...	0.93	...	0.93
Capital ratio	...	14.12	...	14.44

Distribution of firms with profits or losses :

% of Firms with Profits

% of Firms with Losses

Operating profit	100	...
Pretax profit	100	...
Net profit	100	...
Percentage of firms with zero or negative equity (2)	...	...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 157 - Banks - schedule A

SICC Grouping 6021

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	2.2
Accounts receivable	0.8
Investments in affiliates	2.0
Portfolio investments	51.6
Loans:	
Mortgage	18.2
Non-mortgage	21.7
Allowance for losses	-0.5
Customer acceptances	2.7
Capital assets	0.7
Other assets	0.6
Total assets	100.0
Liabilities	
Customer deposits	74.1
Accounts payable	8.1
Loans from affiliates	0.0
Customer acceptances	4.6
Bonds and debentures	2.2
Subordinated notes	0.1
Other loans	0.3
Other liabilities	4.2
Total liabilities	93.6
Shareholders' equity	
Share capital	3.3
Other surplus	0.0
Retained earnings	3.1
Total liabilities and shareholders' equity	100.0

Medium and Large Firms

Financial Performance Indicators for Canadian Business

Revenue of \$5 million and over, Reference Year 1995

Page : 330

Industry 158 - Banks - schedule B
SICC Grouping 6021

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median
	Better	Average	Worse	Large Firms
	Q3	Q2	Q1	Over \$75 million
	75%	50%	25%	
Number of firms in the group		47		

Financial ratios

Profitability (percentages)

Net profit margin	6.8	3.0	0.5	2.6
Pretax profit margin	11.0	5.5	1.0	5.0
Operating profit margin	17.8	9.2	1.9	9.0
Pretax profit to assets	0.9	0.4	0.1	0.4
Return on capital employed	9.3	5.8	3.2	6.5
Return on equity	7.4	3.0	0.6	2.8

Solvency (ratios)

Debt to equity	0.34	0.45	0.63	0.47
Liabilities to assets	0.89	0.93	0.94	0.94
Capital ratio	17.05	13.67	9.44	15.50

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	79	21
Pretax profit	83	17
Net profit	81	19
Percentage of firms with zero or negative equity (2)		...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 158 - Banks - schedule B

SICC Grouping 6021

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	6.5
Accounts receivable	1.2
Investments in affiliates	0.0
Portfolio investments	49.0
Loans:	
Mortgage	7.3
Non-mortgage	33.1
Allowance for losses	-1.1
Customer acceptances	3.2
Capital assets	0.2
Other assets	0.6
Total assets	100.0
Liabilities	
Customer deposits	76.4
Accounts payable	1.1
Loans from affiliates	0.0
Customer acceptances	5.3
Bonds and debentures	2.3
Subordinated notes	0.0
Other loans	0.1
Other liabilities	8.7
Total liabilities	93.9
Shareholders' equity	
Share capital	4.9
Other surplus	0.4
Retained earnings	0.8
Total liabilities and shareholders' equity	100.0

Industry	159 - Trust and mortgage companies
SICC Grouping	6031, 6091

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group	39			

Financial ratios

Profitability (percentages)

Net profit margin	6.9	3.2	-0.3	2.5
Pretax profit margin	12.0	4.8	-0.5	4.2
Operating profit margin	15.1	7.3	2.3	5.4
Pretax profit to assets	1.2	0.4	0.0	0.4
Return on capital employed	10.1	6.7	3.4	6.4
Return on equity	8.3	6.1	0.3	5.5

Solvency (ratios)

Debt to equity	0.05	0.24	0.66	0.47
Liabilities to assets	0.90	0.93	0.96	0.95
Capital ratio	20.21	13.43	10.19	18.23

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	88	12
Pretax profit	75	25
Net profit	75	25
Percentage of firms with zero or negative equity (2)	5	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	159 - Trust and mortgage companies
SICC Grouping	6031, 6091

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	0.9
Accounts receivable	1.0
Investments in affiliates	1.3
Portfolio investments	52.8
Loans:	
Mortgage	34.9
Non-mortgage	8.9
Allowance for losses	-0.6
Capital assets	0.6
Other assets	0.2
Total assets	100.0

LIABILITIES

Customer deposits	89.3
Accounts payable	3.0
Loans from affiliates	0.5
Notes payable	0.1
Bonds and debentures	1.2
Subordinated notes	0.5
Other loans	0.2
Other liabilities	0.7
Total liabilities	95.5

Shareholders' equity

Share capital	3.5
Other surplus	0.1
Retained earnings	0.9
Total liabilities and shareholders' equity	100.0

Industry	160 - Trust and mortgage companies - subsidiaries of banks
SICC Grouping	6031, 6091

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		24		

Financial ratios
Profitability (percentages)

Net profit margin	6.8	4.2	1.2	4.2
Pretax profit margin	9.8	6.5	2.5	6.5
Operating profit margin	10.2	6.7	2.8	6.7
Pretax profit to assets	1.0	0.6	0.2	0.6
Return on capital employed	11.0	8.2	5.4	10.0
Return on equity	13.3	7.2	2.2	10.7

Solvency (ratios)

Debt to equity	0.18	0.53	0.98	0.73
Liabilities to assets	0.94	0.95	0.97	0.96
Capital ratio	29.64	18.72	16.26	24.53

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	92	8
Pretax profit	88	12
Net profit	88	12
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Medium and Large Firms*Financial Performance Indicators for Canadian Business**Revenue of \$5 million and over, Reference Year 1995*

Page : 335

Industry	160 - Trust and mortgage companies - subsidiaries of banks
SICC Grouping	6031, 6091

Balance Sheet Structure *for a typical firm*

	%
ASSETS	
Cash	2.2
Accounts receivable	0.3
Investments in affiliates	1.7
Portfolio investments	49.6
Loans:	
Mortgage	44.8
Non-mortgage	1.2
Allowance for losses	-0.1
Capital assets	0.2
Other assets	0.1
Total assets	100.0

LIABILITIES

Customer deposits	87.7
Accounts payable	2.6
Loans from affiliates	4.4
Notes payable	0.0
Bonds and debentures	0.1
Subordinated notes	0.6
Other loans	0.0
Other liabilities	0.6
Total liabilities	96.0

Shareholders' equity

Share capital	2.7
Other surplus	0.4
Retained earnings	0.9
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 336

Industry	161 - Consumer and business finance companies
SICC Grouping	6111, 6121

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group	20			

Financial ratios**Profitability (percentages)**

Net profit margin	16.3	10.2	2.5	8.5
Pretax profit margin	22.7	16.3	5.5	12.8
Operating profit margin	66.1	46.4	27.7	37.6
Pretax profit to assets	3.1	2.1	1.1	2.3
Return on capital employed	8.8	7.1	6.6	7.5
Return on equity	15.1	10.9	8.0	10.9

Solvency (ratios)

Debt to equity	5.04	6.31	10.44	6.41
Liabilities to assets	0.85	0.87	0.93	0.87

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	95	5
Pretax profit	85	15
Net profit	90	10
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	161 - Consumer and business finance companies
SICC Grouping	6111, 6121

Balance Sheet Structure *for a typical firm*

	%
ASSETS	
Cash	0.7
Accounts receivable	11.1
Investments in affiliates	12.2
Portfolio investments	38.7
Loans:	
Mortgage	1.3
Non-mortgage	36.3
Allowance for losses	-0.7
Capital assets	0.2
Other assets	0.2
Total assets	100.0

LIABILITIES

Finance paper	32.5
Accounts payable	2.7
Loans from affiliates	16.7
Bonds and debentures	37.2
Other loans	0.6
Other liabilities	0.7
Total liabilities	90.4

Shareholders' equity

Share capital	1.9
Other surplus	1.7
Retained earnings	6.0
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business****Revenue of \$5 million and over, Reference Year 1995**

Page : 338

Industry 162 - Finance leasing companies
SICC Grouping 6122

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group		11		

Financial ratios**Profitability (percentages)**

Net profit margin	...	4.0	...	...
Pretax profit margin	...	6.6	...	...
Operating profit margin	...	23.9	...	...
Pretax profit to assets	...	1.6	...	...
Return on capital employed	...	7.5	...	...
Return on equity	...	4.1	...	...

Solvency (ratios)

Debt to equity	...	4.20	...	...
Liabilities to assets	...	0.84	...	...

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	82	18
Pretax profit	60	40
Net profit	60	40
Percentage of firms with zero or negative equity (2)		...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	162 - Finance leasing companies
SICC Grouping	6122

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	2.3
Accounts receivable	39.1
Investments in affiliates	5.1
Portfolio investments	21.3
Loans:	
Mortgage	0.0
Non-mortgage	20.0
Allowance for losses	-0.5
Capital assets	10.3
Other assets	2.4
Total assets	100.0
 LIABILITIES	
Finance paper	36.0
Accounts payable	3.0
Loans from affiliates	18.6
Bonds and debentures	4.5
Other loans	19.9
Other liabilities	1.0
Total liabilities	83.0
 Shareholders' equity	
Share capital	9.4
Other surplus	3.7
Retained earnings	3.9
Total liabilities and shareholders' equity	100.0

Medium and Large Firms*Financial Performance Indicators for Canadian Business*

Revenue of \$5 million and over, Reference Year 1995

Page : 340

Industry	163 - Life insurers
SICC Grouping	6311

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group	95			

Financial ratios**Profitability (percentages)**

Net profit margin	8.3	3.7	1.6	3.2
Pretax profit margin	10.1	4.3	2.0	3.9
Operating profit margin	10.5	5.1	2.4	5.0
Pretax profit to assets	2.7	1.2	0.5	1.2
Return on capital employed	12.4	7.6	4.5	7.7
Return on equity	12.6	7.5	3.5	7.5

Other ratios

Net risk ratio	213.4	113.3	64.1	153.0
Claims to premiums ratio	69.9	53.8	38.2	57.3

Solvency (ratios)

Debt to equity	0.05	0.06	0.23	0.09
Liabilities to assets	0.72	0.72	0.90	0.86

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	90	10
Pretax profit	87	13
Net profit	82	18
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 163 - Life insurers

SICC Grouping 6311

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	1.1
Accounts receivable	1.9
Investments in affiliates	7.0
Portfolio investments	61.6
Loans:	
Mortgage	21.8
Non-mortgage	1.8
Allowance for losses	-0.3
Capital assets	4.4
Other assets	0.7
Total assets	100.0
LIABILITIES	
Actuarial liability	75.9
Unearned premiums	0.0
Customer deposits	3.2
Accounts payable	1.9
Loans from affiliates	1.2
Bonds and debentures	0.4
Other loans	0.4
Other liabilities	2.9
Total liabilities	85.9
Shareholders' equity	
Share capital	1.3
Other surplus	0.4
Retained earnings	12.4
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 342

Industry 164 - Property and casualty insurers
 SICC Grouping 6329

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median
	Better	Average	Worse	Large Firms
	Q3	Q2	Q1	Over \$75 million
	75%	50%	25%	

Number of firms in the group	168
------------------------------	-----

Financial ratios**Profitability (percentages)**

Net profit margin	14.0	8.2	2.9	6.2
Pretax profit margin	18.9	10.4	3.6	10.1
Operating profit margin	19.2	10.4	3.7	10.1
Pretax profit to assets	8.6	4.9	2.1	4.4
Return on capital employed	15.8	9.1	4.3	10.6
Return on equity	15.9	9.4	4.4	10.7

Other ratios

Net risk ratio	211.0	167.8	76.7	173.9
Claims to premiums ratio	80.0	69.4	60.7	73.1
Combined ratio	111.2	103.4	92.7	104.0

Solvency (ratios)

Debt to equity	0.05	0.05	0.10	0.05
Liabilities to assets	0.57	0.67	0.76	0.74

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	88	12
Pretax profit	88	12
Net profit	88	12

Percentage of firms with zero or negative equity (2)

...

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry	164 - Property and casualty insurers
SICC Grouping	6329

Balance Sheet Structure for a typical firm

	%
ASSETS	
Cash	3.7
Accounts receivable	13.6
Investments in affiliates	1.5
Portfolio investments	72.4
Loans:	
Mortgage	1.3
Non-mortgage	0.0
Allowance for losses	0.0
Capital assets	2.4
Other assets	5.1
Total assets	100.0
 LIABILITIES	
Unearned premiums	20.4
Accounts payable	51.9
Loans from affiliates	0.7
Bonds and debentures	0.0
Other loans	0.0
Other liabilities	1.5
Total liabilities	74.5
 Shareholders' equity	
Share capital	5.5
Other surplus	1.5
Retained earnings	18.5
Total liabilities and shareholders' equity	100.0

Medium and Large Firms**Financial Performance Indicators for Canadian Business**

Revenue of \$5 million and over, Reference Year 1995

Page : 344

Industry 165 - Investment dealers
 SICC Grouping 6411

All firms with revenue over \$5 million

	Quartile Boundary (1)			Median Large Firms Over \$75 million
	Better	Average	Worse	
	Q3	Q2	Q1	
	75%	50%	25%	
Number of firms in the group	27			

Financial ratios**Profitability (percentages)**

Net profit margin	8.7	3.9	2.3	4.5
Pretax profit margin	15.1	6.8	3.5	7.3
Operating profit margin	18.1	9.4	3.8	10.0
Pretax profit to assets	4.7	1.5	0.9	1.1
Return on capital employed	22.5	10.4	6.8	8.6
Return on equity	27.0	12.4	6.9	17.1

Solvency (ratios)

Debt to equity	0.08	0.35	1.32	1.31
Liabilities to assets	0.88	0.91	0.96	0.96

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	93	7
Pretax profit	97	3
Net profit	97	3
Percentage of firms with zero or negative equity (2)	3	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 165 - Investment dealers

SICC Grouping 6411

Balance Sheet Structure *for a typical firm*

	%
ASSETS	
Cash	1.7
Accounts receivable	46.8
Securities inventory	50.0
Investments in affiliates	1.1
Portfolio investments	0
Loans:	
Mortgage	0.0
Non-mortgage	0.0
Allowance for losses	0.0
Capital assets	0.2
Other assets	0.3
Total assets	100.0
LIABILITIES	
Account payable	38.4
Loans from affiliates	2.2
Securities sold short	47.6
Bonds and debentures	0.0
Other loans	3.4
Other liabilities	1.0
Subordinated debt	2.7
Total liabilities	95.3
Shareholders' equity	
Share capital	2.3
Other surplus	0.0
Retained earnings	2.4
Total liabilities and shareholders' equity	100.0

Industry	166 - Investment dealers - subsidiaries of banks
SICC Grouping	6411

All firms with revenue over \$5 million
Quartile Boundary (1)
Better
Average
Worse
Median
Large Firms
Over \$75 million
Q3
Q2
Q1
75%
50%
25%
Number of firms in the group
8
Financial ratios
Profitability (percentages)

Net profit margin	...	5.6	...	...
Pretax profit margin	...	10.5	...	...
Operating profit margin	...	10.5	...	...
Pretax profit to assets	...	0.8	...	...
Return on capital employed	...	10.8	...	...
Return on equity	...	16.0	...	...

Solvency (ratios)

Debt to equity	...	5.46	...	...
Liabilities to assets	...	0.95	...	...

Distribution of firms with profits or losses :
% of Firms with Profits
% of Firms with Losses

Operating profit	63	37
Pretax profit	75	25
Net profit	88	12
Percentage of firms with zero or negative equity (2)		12

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Industry 166 - Investment dealers - subsidiaries of banks

SICC Grouping 6411

Balance Sheet Structure for a typical firm

%

ASSETS

Cash	1.6
Accounts receivable	47.2
Securities inventory	49.6
Investments in affiliates	1.0
Portfolio investments	0
Loans:	
Mortgage	0.0
Non-mortgage	0.0
Allowance for losses	0.0
Capital assets	0.4
Other assets	0.2
Total assets	100.0

LIABILITIES

Account payable	49.5
Loans from affiliates	9.0
Securities sold short	36.5
Bonds and debentures	0.0
Other loans	1.0
Other liabilities	0.8
Subordinated debt	1.1
Total liabilities	97.9

Shareholders' equity

Share capital	1.2
Other surplus	0.0
Retained earnings	0.9
Total liabilities and shareholders' equity	100.0

Industry 167 - Total finance and insurance industries

SICC Grouping

<u>All firms with revenue over \$5 million</u>				
	Quartile Boundary (1)			Median
	Better	Average	Worse	Large Firms
	Q3	Q2	Q1	Over \$75 million
	75%	50%	25%	
Number of firms in the group		448		

Financial ratios

Profitability (percentages)

Net profit margin	11.4	5.1	1.8	4.4
Pretax profit margin	16.3	7.5	2.5	6.5
Operating profit margin	18.7	9.5	3.6	8.5
Pretax profit to assets	5.2	1.7	0.4	1.3
Return on capital employed	12.7	8.1	4.5	8.7
Return on equity	13.3	7.9	2.8	8.8

Solvency (ratios)

Debt to equity	0.05	0.27	0.75	0.31
Liabilities to assets	0.66	0.81	0.92	0.87

Distribution of firms with profits or losses :

	<u>% of Firms with Profits</u>	<u>% of Firms with Losses</u>
Operating profit	88	12
Pretax profit	86	14
Net profit	85	15
Percentage of firms with zero or negative equity (2)	...	

(1) Quartiles are a measure of the distribution of ratios in the group. Ratios are ranked from the best to worst. There are three quartile boundaries (Q3, Q2, Q1) set out in the table: Q3 - 75% is the better of the three, 75% of the ratios are worse than this ratio. Q2 - 50% is the middle point (median), 50% of the ratios are worse than this ratio. Q1 - 25% is the worst of the three, 25% of the ratios are worse than this ratio.

(2) Firms with zero or negative equity are excluded from the "Return on Equity" ratio.

Mediant and Large Office

Revenue of 82

Industry

STCO Group

1972-1973

Number of firms

of which

Produced in 1972

of which

of which

of which

of which

of which

of which

Value of output

of which

of which

Value of output

Output of

from

of

Value of output

Value of output

Value of output

15

10

97 15 21

AND P. DR. DR.

03:00 95270

36316

1 CUST. BINDER

50505 36316